CBL & ASSOCIATES PROPERTIES INC
Form 424B5
September 28, 2015

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-205457

THE INFORMATION IN THIS PRELIMINARY PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE NOT AN OFFER TO SELL THESE SECURITIES, NOR ARE THEY SOLICITING OFFERS TO BUY THESE SECURITIES, IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED.

Subject to Completion
Preliminary Prospectus Supplement dated September 28, 2015

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 2, 2015)

$

CBL & Associates Limited Partnership

% Senior Notes Due 2020

Limited Guarantee by CBL & Associates Properties, Inc.

CBL & Associates Limited Partnership (the "Operating Partnership") is issuing $ million aggregate principal amount of its % Senior Notes Due 2020 in this offering (the "notes"). Interest on the notes will be payable semiannually in arrears on and of each year, beginning on , 2016. The notes will mature on , 2020 unless redeemed at the Operating Partnership's sole option prior to such date. The Operating Partnership may, at its sole option, at any time and from time to time, redeem all or any portion of the notes at the applicable redemption price therefor described herein.

The notes will be the Operating Partnership's unsecured and unsubordinated indebtedness, will rank equally with the Operating Partnership's existing and future unsecured and unsubordinated indebtedness, and will be effectively junior to all liabilities and any preferred equity of the Operating Partnership's subsidiaries and to all of the Operating Partnership's indebtedness that is secured by the Operating Partnership's assets, to the extent of the value of the assets securing such indebtedness.

CBL & Associates Properties, Inc. (the "Company") will provide a limited guarantee (the "limited guarantee") with respect to the notes for any losses suffered solely by reason of fraud or willful misrepresentation by the Operating Partnership or its affiliates. The limited guarantee will be an unsecured and unsubordinated obligation of the Company and will rank equally in right of payment with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding. However, the Company has no material assets other than its indirect interest in the Operating Partnership.

Investing in the notes involves significant risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement and on page 6 of the accompanying prospectus, as well as under the caption "Risk Factors" in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015 (the Company's and the Operating Partnership's "2014 10-K"), which is incorporated by reference in this prospectus supplement, before making a decision to invest in the notes.

The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes on any automated dealer quotation system.

	Per Note	Total
Public offering price[1]	%	$
Underwriting discount	%	$
Proceeds, before expenses, to the Operating Partnership	%	$

(1) Plus accrued interest from October , 2015, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry only form through the facilities of The Depository Trust Company ("DTC") and its direct and indirect participants, including Euroclear Bank S.A/N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, against payment in New York, New York on or about October , 2015.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

J.P. Morgan

US Bancorp

PNC Capital Markets LLC

The date of this prospectus supplement is , 2015.

Table of Contents

TABLE OF CONTENTS

Prospectus supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the notes and the offer and sale of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, including information about certain of our securities generally, some of which does not apply to this offering of notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. If the information contained or incorporated by reference in this prospectus supplement is inconsistent with any information contained or incorporated by reference in the accompanying prospectus, the information contained or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See "How to Obtain More Information" in this prospectus supplement and the accompanying prospectus and "Incorporation of Information Filed with the SEC" in the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to the terms "the Company," "we," "our" and "us" mean CBL & Associates Properties, Inc. and its subsidiaries, except where it is made clear that the term means only CBL & Associates Properties, Inc., and the term "Operating Partnership" means CBL & Associates Limited Partnership. The Company currently owns an indirect majority interest in the Operating Partnership, and one of the Company's wholly owned subsidiaries, CBL Holdings I, Inc., a Delaware corporation, is the Operating Partnership's sole general partner. Certain capitalized terms used herein but not defined shall have the meanings given to them in the accompanying prospectus, the indenture, the notes or the related limited guarantee, as the case may be. The term "you" refers to a prospective investor in the notes.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the SEC. The Company and the Operating Partnership have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein, and any free writing prospectus required to be filed with the SEC is accurate only as of the respective date of such document or on the date or dates which are specified in such documents. Our business, financial condition, liquidity, results of operations, cash flows or prospects may have changed since those dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should research and observe these restrictions. The Company and the Operating Partnership are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. This prospectus supplement and the accompanying prospectus are not an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

Table of Contents

HOW TO OBTAIN MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC maintains an Internet website (*http://www.sec.gov*) that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. Our SEC filings are also available on our Internet website (*cblproperties.com*). The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 of which this prospectus supplement is a part, under the Securities Act of 1933, as amended ("Securities Act"), with respect to the securities offered by this prospectus supplement. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning the Company and the securities, reference is made to the registration statement. Statements contained in this prospectus supplement as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as exhibits to the registration statement, each such statement being qualified in all respects by such reference.

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information in subsequent documents filed with the SEC before the termination of this offering or in this prospectus supplement or the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below and set forth under the heading "Incorporation of Information Filed with the SEC" in the accompanying prospectus that we have previously filed with the SEC. These documents contain important information about us, our business and our finances.

Our 2014 10-K

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 filed on May 11, 2015

Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed on August 10, 2015

Table of Contents

Our Current Reports on Form 8-K (and any amendments to such reports on Form 8-K/A) dated and filed on the following dates:

Dated	Filed
January 7, 2015*	January 8, 2015*
January 7, 2015*	February 4, 2015*
March 24, 2015	March 27, 2015
May 4, 2015**	May 7, 2015**
July 29, 2015	July 29, 2015
September 15, 2015***	September 15, 2015
September 15, 2015****	September 28, 2015

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

**
Filed solely by CBL & Associates Properties, Inc.

***
This Current Report on Form 8-K (including its annexed exhibit) has been amended, superseded and wholly replaced by our Current Report on Form 8-K/A filed on September 28, 2015.

****
This Current Report on Form 8-K/A amended, superseded and wholly replaced our Current Report on Form 8-K filed on September 15, 2015 (including its annexed exhibit).

All documents which we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules) after the date of this prospectus supplement but before the termination of this offering will also be considered to be incorporated by reference except to the extent information contained therein is superseded as contemplated above.

If you request, either orally or in writing, we will provide you with a copy of any or all documents which are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to our Senior Vice President Investor Relations and Corporate Investments, CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000 (telephone number (423) 855-0001).

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may include forward-looking statements within the meaning of Section 27A of the Securities Act, and 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 supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Table of Contents

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;
- costs 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;
- 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 supplement.

This list of risks and uncertainties, however, is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussions under "Risk Factors," beginning on page S-6 of this prospectus supplement and on page 6 of the accompanying prospectus and under "Risk Factors" in our 2014 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus and has been filed with the SEC, as well as other information contained in our publicly available filings with the SEC. Except as may be otherwise required, we do not undertake to update any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary may not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes. Unless otherwise indicated, the information in this prospectus supplement is as of the date of this prospectus supplement.

Company Overview

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. As of September 15, 2015, we owned interests in a portfolio of properties, consisting of 82 enclosed regional malls, open-air centers and outlet centers (including 1 mixed-use center), 27 associated centers (each located adjacent to a regional mall), 11 community centers, 13 office buildings (including our corporate office building), and joint venture investments in similar types of properties. We may also own from time to time shopping center properties that are under development or construction, as well as options to acquire certain shopping center development properties. As of September 15, 2015, our shopping center properties were located in 27 states, but were 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 the Operating Partnership. We currently own an indirect majority interest in our 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., a wholly owned subsidiary of our Operating Partnership.

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 can be found at *cblproperties.com*. The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

Issuer	CBL & Associates Limited Partnership
Securities Offered	$ aggregate principal amount of % Senior Notes Due 2020
Maturity Date	The notes will mature on , 2020 unless redeemed at the Operating Partnership's sole option prior to such date.
Interest Rate	% per year, accruing from October , 2015 (subject to increase under certain circumstances as described under "Description of the Operating Partnership's Notes and the Limited Guarantee Interest Rate Adjustment").
Interest Payment Dates	and o f each year, beginning on , 2016.
Optional Redemption	The notes will be redeemable, at the Operating Partnership's sole option, in whole at any time or in part from time to time, in each case prior to , 2020 (i.e., one month prior to the stated maturity date of the notes), for cash, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes to be redeemed or (2) an amount equal to the sum of the present values of the remaining scheduled payments of principal of and interest on the notes to be redeemed, not including any portion of the payments of interest accrued to, but not including, such redemption date, discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus %, or basis points, plus, in the case of each of (1) and (2), accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed to, but not including, such redemption date. In addition, at any time on or after , 2020 (i.e., one month prior to the stated maturity date of the notes), the notes will be redeemable, at our sole option, in whole at any time or in part from time to time, for cash, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed to, but not including, such redemption date.
Limited Guarantor	CBL & Associates Properties, Inc.
Limited Guarantee	CBL & Associates Properties, Inc. will provide a limited guarantee with respect to the notes for any losses suffered solely by reason of fraud or willful misrepresentation by the Operating Partnership or its affiliates. The limited guarantee will be an unsecured and unsubordinated obligation of the Company and will rank equally in right of payment with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding. However, the Company has no material assets other than its indirect interest in the Operating Partnership.

Table of Contents

Use of Proceeds	The net proceeds from the sale of the notes are estimated to be approximately $ million after deducting the underwriting discount and our other estimated offering expenses. The Operating Partnership intends to use the net proceeds to reduce amounts outstanding under its revolving credit facilities and for general business purposes. See "Use of Proceeds" in this prospectus supplement.
Conflicts of Interest	Affiliates of each of the underwriters are lenders under our revolving credit facilities and term loans and will receive their pro rata portions of any amounts repaid under these loans. See "Underwriting (Conflicts of Interest) Conflicts of Interest" in this prospectus supplement.
Certain Covenants	The Operating Partnership will make various covenants with respect to the notes, including the following:
	Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt if, immediately after giving effect to the incurrence of such Debt, the aggregate principal amount of outstanding Debt is greater than 60% of the sum of Total Assets and certain other assets.
	Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt secured by any Lien on any of their respective property or assets if, immediately after giving effect to the incurrence of such Debt, the aggregate principal amount of outstanding Debt of the Company, the Operating Partnership and the Subsidiaries, which is secured by a Lien on any property or assets, 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% of the sum of Total Assets and certain other assets of the Company, the Operating Partnership and the Subsidiaries.
	The interest rate payable on the notes will be subject to adjustment from time to time if, on or after January 1, 2016 and prior to January 1, 2020, the percentage of outstanding Debt of the Company, the Operating Partnership and the Subsidiaries secured by a Lien is greater than 40% but less than 45% of the sum of Total Assets and certain other assets of the Company, the Operating Partnership and the Subsidiaries. See "Description of the Operating Partnership's Notes and the Limited Guarantee Interest Rate Adjustment."
	Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge, in each case for the period consisting of the four consecutive fiscal quarters most recently ended, shall have been less than 1.5:1 on a pro forma basis, subject to certain assumptions.

Table of Contents

	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. All investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets.
	The Company and the Operating Partnership will not consummate a merger, consolidation or sale of all or substantially all of its assets, subject to certain exceptions as described under "Description of Debt Securities of CBL & Associates Limited Partnership and Related Guarantees Merger, Consolidation and Transfer of Assets."
	These covenants are subject to a number of important exceptions and qualifications. For further information and the definition of the terms used above, see "Description of the Operating Partnership's Notes and the Limited Guarantee Certain Covenants" in this prospectus supplement and "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Covenants" in the accompanying prospectus.
No Limitation on Incurrence of New Debt	Subject to compliance with covenants relating to our aggregate secured and unsecured debt, aggregate secured debt, maintenance of total unencumbered assets and debt service coverage, the indenture does not limit the amount of debt we may issue under the indenture or otherwise.
Ranking	The notes will be the unsecured and unsubordinated indebtedness of the Operating Partnership and will rank equally in right of payment with all of the Operating Partnership's existing and future unsecured and unsubordinated indebtedness, and will be effectively junior to all of the liabilities and any preferred equity of the Operating Partnership's subsidiaries, and to all of the Operating Partnership's indebtedness that is secured by the Operating Partnership's assets, to the extent of the value of the assets securing such indebtedness. As of June 30, 2015, the Operating Partnership had $1.6 billion of indebtedness, all of which was unsecured and unsubordinated indebtedness. As of June 30, 2015, the Operating Partnership's consolidated subsidiaries had $3.3 billion of total liabilities and no preferred equity of such consolidated subsidiaries was outstanding.
Further Issuances	The Operating Partnership may, from time to time, without notice to or the consent of the holders of the notes offered by this prospectus supplement and the accompanying prospectus, issue additional debt securities with the same terms as such notes (other than the date of issuance and, under certain circumstances, the issue price, the date from which interest begins to accrue and the first payment of interest thereon), provided that any additional debt securities must be fungible with the notes offered by this prospectus supplement and the accompanying prospectus for U.S. federal income tax purposes, and such additional debt securities will form a single series of debt securities under the indenture with the notes offered hereby.

Table of Contents

No Public Market	The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system. The underwriters have advised the Operating Partnership that they presently intend to make a market in the notes, but they are not obligated to do so and may discontinue any market-making at any time without notice to, or the consent of, holders of the notes. An active trading market for the notes may not develop or continue, which would adversely affect the market price and liquidity for the notes.
Book-Entry Form	The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes will be represented by one or more global notes in fully registered form, deposited with the trustee as custodian for, and registered in the name of, a nominee of DTC, as depository. Except in the limited circumstances described under "Description of the Operating Partnership's Notes and the Limited Guarantee Book-Entry System," notes in certificated form will not be issued or exchanged for interests in global notes.
Risk Factors	You should read carefully the "Risk Factors" in this prospectus supplement, as well as "Risk Factors" in the accompanying prospectus and our 2014 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the notes.
Trustee	U.S. Bank National Association
Governing Law	State of New York

Table of Contents

RISK FACTORS

You should consider carefully all of the information set forth in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference herein and therein. In particular, you should consider the risk factors described below, in the accompanying prospectus and in our 2014 10-K. These risks are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on us in the future. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

The Company has no significant operations and no material assets other than its indirect investment in the Operating Partnership; therefore, the limited guarantee does not provide material additional credit support.

The limited guarantee provides that the notes will be guaranteed by the Company for any losses suffered by reason of fraud or willful misrepresentation by the Operating Partnership or its affiliates. However, the Company has no significant operations and no material assets other than its indirect investment in the Operating Partnership. Furthermore, the limited guarantee of the notes will be effectively subordinated to all existing and future liabilities and preferred equity of the Company's subsidiaries (including the Operating Partnership (except as to the notes) and any entity the Company accounts for under the equity method of accounting) and any of the Company's secured debt, to the extent of the value of the assets securing any such indebtedness. As of June 30, 2015, the total indebtedness of the Company's consolidated subsidiaries (including the Operating Partnership) was approximately $4.8 billion (excluding trade payables, distributions payable, accrued expenses and committed letters of credit). Due to the narrow scope of the limited guarantee, the lack of significant operations or assets at the Company other than its indirect investment in the Operating Partnership and the structural subordination of the limited guarantee to the liabilities and any preferred equity of the Company's subsidiaries, the limited guarantee does not provide material additional credit support.

Our substantial indebtedness could materially and adversely affect us and the ability of the Operating Partnership to meet its debt service obligations under the notes.

As of June 30, 2015, the Operating Partnership's total consolidated indebtedness was approximately $4.8 billion (excluding unamortized debt premiums and discounts). We have $1.3 billion of borrowing capacity under revolving credit facilities, under which approximately $839 million was available at June 30, 2015.

Our level of indebtedness and the limitations imposed on us by our debt agreements could have significant adverse consequences to holders of the notes, including the following:

- our cash flow may be insufficient to meet our debt service obligations with respect to the notes and our other indebtedness, which would enable the lenders and other debtholders to accelerate the maturity of their indebtedness, or be insufficient to fund other important business uses after meeting such obligations;
- we may be unable to borrow additional funds as needed or on favorable terms;
- we may be unable to refinance our indebtedness at maturity or earlier acceleration, if applicable, or the refinancing terms may be less favorable than the terms of our original indebtedness or otherwise be generally unfavorable;
- because a significant portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense;
- increases in interest rates could also materially increase our interest expense on future fixed rate debt;

Table of Contents

- we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;
- we may default on our other unsecured indebtedness;
- we may default on our secured indebtedness and the lenders may foreclose on our properties or our interests in the entities that own the properties that secure such indebtedness and receive an assignment of rents and leases; and
- we may violate restrictive covenants in our debt agreements, which would entitle the lenders and other debtholders to accelerate the maturity of their indebtedness.

If any one of these events were to occur, our business, financial condition, liquidity, results of operations and prospects, as well as the Operating Partnership's ability to satisfy its obligations with respect to the notes, could be materially and adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder the Company's ability to meet the REIT distribution requirements imposed by the Internal Revenue Code.

The structural subordination of the notes may limit the Operating Partnership's ability to meet its debt service obligations under the notes.

The notes will be the Operating Partnership's unsecured and unsubordinated indebtedness, ranking equally with the Operating Partnership's existing and future unsecured and unsubordinated indebtedness, and will be effectively junior to all liabilities and any preferred equity of the Operating Partnership's subsidiaries and to all of the Operating Partnership's indebtedness that is secured by the Operating Partnership's assets, to the extent of the value of the assets securing such indebtedness. While the indenture governing the notes limits our ability to incur additional secured indebtedness in the future, it will not prohibit us from incurring such indebtedness if we are in compliance with certain financial ratios and other requirements at the time of its incurrence. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures the secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. As of June 30, 2015, the Operating Partnership had no secured indebtedness.

The notes also will be effectively subordinated to all liabilities, whether secured or unsecured, and any preferred equity of the subsidiaries of the Operating Partnership. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, the Operating Partnership, as an equity owner of such subsidiary, and therefore holders of our debt, including the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. As of June 30, 2015, the Operating Partnership's consolidated subsidiaries had $3.3 billion of total liabilities and no preferred equity of such consolidated subsidiaries was outstanding. Furthermore, while the indenture governing the notes limits the ability of our subsidiaries to incur additional unsecured indebtedness in the future, it will not prohibit our subsidiaries from incurring such indebtedness if such subsidiaries are in compliance with certain financial ratios and other requirements at the time of its incurrence.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to meet our debt service obligations on, and to refinance, our indebtedness, including the notes, and to fund our operations, working capital, acquisitions, capital expenditures and other important business uses, depends on our ability to generate sufficient cash flow in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

Table of Contents

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to meet our debt service obligations on our indebtedness, including the notes, or to fund our other important business uses. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase significantly and our ability to meet those obligations could depend, in large part, on the returns from such acquisitions or projects, as to which no assurance can be given.

We may need to refinance all or a portion of our indebtedness, including the notes, at or prior to maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition, liquidity, results of operations and prospects and market conditions at the time; and
- restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on favorable terms, or at all.

If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings are not available to us, we may be unable to meet all of our debt service obligations, including payments on the notes. As a result, we would be forced to take other actions to meet those obligations, such as selling properties, raising equity or delaying capital expenditures, any of which could have a material adverse effect on us. Furthermore, we cannot assure you that we will be able to effect any of these actions on favorable terms, or at all.

Despite our substantial outstanding indebtedness, we may still incur significantly more indebtedness in the future, which would exacerbate any or all of the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing our revolving credit facilities, term loans and certain other indebtedness do, and the indenture governing the notes does, limit our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur substantial additional indebtedness in the future, the risks associated with our substantial leverage described above, including our inability to meet our debt service obligations, would be exacerbated.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of indebtedness and lenders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the limited guarantee provided by the Company or any future guarantee of the notes issued by any subsidiary of the Operating Partnership, could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor, if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee (i) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (ii) one of the following was true with respect to the guarantor:

- the guarantor was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- the guarantor was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

Table of Contents

See "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Limited Guarantee by the Company" in the accompanying prospectus for a discussion of the limited circumstances under which a subsidiary of the Operating Partnership may be required to issue a guarantee with respect to the notes in the future.

In addition, any claims in respect of a guarantee could be subordinated to all other debts of that guarantor under principles of "equitable subordination," which generally require that the claimant must have engaged in some type of inequitable conduct, the misconduct must have resulted in injury to the creditors of the debtor or conferred an unfair advantage on the claimant, and equitable subordination must not be inconsistent with other provisions of the U.S. Bankruptcy Code.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance or incurrence of such indebtedness. This risk may be increased if any subsidiary of the Operating Partnership guarantees the notes in the future, as no additional consideration would be received at the time such guarantee is issued. If a court voided such guarantee, holders of the indebtedness and lenders would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the indebtedness and lenders to repay any amounts already received from a guarantor.

The indenture governing the notes contains restrictive covenants that may restrict our ability to expand or fully pursue certain of our business strategies.

The indenture governing the notes contains financial and operating covenants that, among other things, will restrict our ability to take specific actions, even if we believe them to be in our best interest, including, subject to various exceptions, restrictions on our ability to:

consummate a merger, consolidation or sale of all or substantially all of our assets; and

incur secured and unsecured indebtedness.

In addition, our revolving credit facilities, term loans and certain other debt agreements require us to meet specified financial ratios and the indenture governing the notes requires us to maintain at all times a specified ratio of unencumbered assets to unsecured debt. These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of the indenture governing the notes, our revolving credit facility and certain other debt agreements may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond our control.

Table of Contents

The breach of any of these covenants could result in a default under our indebtedness, which could result in the acceleration of the maturity of such indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay such indebtedness or refinance such indebtedness on favorable terms, or at all.

There is no prior public market for the notes, so if an active trading market does not develop or is not maintained for the notes you may not be able to resell them on favorable terms when desired, or at all.

Prior to this offering, there was no public market for the notes and we cannot assure you that an active trading market will ever develop for the notes or, if one develops, will be maintained. Furthermore, we do not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes on any automated dealer quotation system. The underwriters have informed us that they currently intend to make a market in the notes after this offering is completed. However, the underwriters may cease their market making at any time without notice to or the consent of existing noteholders. The lack of a trading market could adversely affect your ability to sell the notes when desired, or at all, and the price at which you may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our financial condition, liquidity, results of operations and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our financial condition, liquidity, results of operations or prospects.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds from the sale of the notes in this offering of approximately $ million, after deducting the underwriting discount and other estimated offering expenses payable by us. We will use the net proceeds to reduce amounts outstanding under our unsecured revolving credit facilities and for general business purposes.

Borrowings under our three unsecured revolving credit facilities bear interest at one-month LIBOR plus a spread of 100 to 175 basis points based on the Company's credit ratings. As of June 30, 2015, the interest rate applicable to outstanding balances under our unsecured revolving credit facilities, based on our credit ratings from Moody's Investors Service, Inc. and Fitch Ratings, Inc., was one-month LIBOR plus 140 basis points. Additionally, we pay an annual facility fee that ranges from 0.15% to 0.35% of the total capacity of each facility. As of June 30, 2015, the annual facility fee was 0.30%. The three unsecured credit facilities had a weighted-average interest rate of 1.58% per annum at June 30, 2015. The following summarizes certain information about our unsecured credit facilities as of June 30, 2015 (in thousands):

	Total Capacity	Total Outstanding	Maturity Date	Extended Maturity Date[1]
Wells Fargo Facility A	$ 600,000	$ 32,041[2]	November 2015	November 2016
First Tennessee	100,000	17,200[3]	February 2016	N/A
Wells Fargo Facility B	600,000	404,272[4]	November 2016	November 2017
	$ 1,300,000	$ 453,513		

(1) The extension options are at the Company's election, subject to continued compliance with the terms of the facilities, and have a one-time extension fee of 0.20% of the commitment amount of each credit facility.

(2) There was an additional $800 outstanding on this facility as of June 30, 2015 for letters of credit. Up to $50,000 of the capacity on this facility can be used for letters of credit. Since June 30, 2015 through September 28, 2015, we borrowed approximately an additional $189 million under this facility to retire secured debt that matured since June 30, 2015.

(3) There was an additional $113 outstanding on this facility as of June 30, 2015 for letters of credit. Up to $20,000 of the capacity on this facility can be used for letters of credit.

(4) There was an additional $6,110 outstanding on this facility as of June 30, 2015 for letters of credit. Up to $50,000 of the capacity on this facility can be used for letters of credit. Since June 30, 2015 through September 28, 2015, we borrowed approximately an additional $181 million under this facility to retire secured debt that matured since June 30, 2015

Pending application of any portion of the net proceeds, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain the Company's qualification for taxation as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

Affiliates of each of the underwriters are lenders under our revolving credit facilities and term loans and will receive their pro rata portions of any amounts repaid under these loans. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

Table of Contents

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. For this purpose, "fixed charges" consist of interest expense (including capitalized interest), 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.

	Year Ended December 31,				
Six Months Ended June 30, 2015	2014	2013	2012	2011	2010
1.85x	2.04x	1.47x	1.77x	1.56x	1.42x

CBL & Associates Limited Partnership

	Year Ended December 31,				
Six Months Ended June 30, 2015	2014	2013	2012	2011	2010
1.85x	2.04x	1.47x	1.77x	1.56x	1.42x

Table of Contents

DESCRIPTION OF THE OPERATING PARTNERSHIP'S NOTES AND THE LIMITED GUARANTEE

The following summary of certain terms of the notes and related limited guarantee supplements, and, to the extent inconsistent, replaces, the description in the accompanying prospectus of the general terms and provisions of the debt securities and related limited guarantee, to which description reference is hereby made. The following summary of certain provisions of the notes, the related limited guarantee and the indenture does not purport to be complete and is qualified in its entirety by reference to the actual provisions of the notes, the related limited guarantee and the indenture. Certain capitalized terms used but not defined herein shall have the meanings given to them in the accompanying prospectus, the indenture, the notes or the related limited guarantee, as the case may be. As used in this section, "the Company" refers to CBL & Associates Properties, Inc. and the terms "we," "us," "our" or "the Operating Partnership" refer only to CBL & Associates Limited Partnership, and not to any of their respective subsidiaries.

General

The notes will be issued pursuant to 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, as trustee (the "trustee"). You may request copies of the indenture and the form of the notes and the related limited guarantee from us.

The notes will be our unsecured and unsubordinated indebtedness and will rank equally in right of payment with each other and with all of our other unsecured and unsubordinated indebtedness. However, the notes will be effectively subordinated in right of payment to our mortgages and other secured indebtedness (to the extent of the value of the collateral securing the same) and to all preferred equity and liabilities, whether secured or unsecured, of our subsidiaries. As of June 30, 2015, we had outstanding $1.6 billion of indebtedness, all of which was unsecured and unsubordinated indebtedness, and our consolidated subsidiaries had $3.3 billion of total liabilities, and no preferred equity of such consolidated subsidiaries was outstanding. See "Risk Factors Our substantial indebtedness could materially and adversely affect us and the ability of the Operating Partnership to meet its debt service obligations under the notes" and "Risk Factors The structural subordination of the notes may limit the Operating Partnership's ability to meet its debt service obligations under the notes" beginning on pages S-6 and S-7, respectively, of this prospectus supplement.

The notes will initially be limited to an aggregate principal amount of $ million. We may, from time to time, without notice to or the consent of any note holders, create and issue additional debt securities having the same terms as the notes in all respects, except for the issue date and, under certain circumstances, the issue price, the date from which interest begins to accrue and the first payment of interest thereon, provided that (i) such issuance complies with the covenants described in this prospectus supplement under the heading " Certain Covenants" and in the accompanying prospectus under the heading "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Covenants" and (ii) any additional debt securities must be fungible with the previously outstanding notes for U.S. federal income tax purposes. Additional debt securities issued in this manner will be consolidated with, and will form a single series of debt securities under the indenture with, the notes. The notes and any additional debt securities will rank equally and ratably in right of payment and will be treated as a single series of debt securities for all purposes under the indenture.

The notes will be issued only in fully registered, book-entry form, in denominations of $2,000 and integral multiples of $1,000 in excess thereof, except under the limited circumstances described below under " Book-Entry System" in this prospectus supplement. The holder of a note will be treated as its owner for all purposes.

Table of Contents

If any interest payment date, the stated maturity date or any redemption date is not a "business day," which we define as any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such delay. All payments will be made in U.S. dollars.

The terms of the notes will provide that we are permitted to withhold from interest payments and payments upon the maturity or earlier redemption of notes any amounts we are required to withhold by law. For example, non-U.S. holders of notes may, under some circumstances, be subject to U.S. federal withholding tax with respect to payments of interest on such notes. See "Material U.S. Federal Income Tax Considerations Taxation of Debt Securities Non-U.S. Holders" in the accompanying prospectus.

Except as described in this prospectus supplement under the heading " Certain Covenants," and in the accompanying prospectus under the headings "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Covenants" and "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Merger, Consolidation and Transfer of Assets," the indenture does not contain any provisions that would limit the ability of the Company, the Operating Partnership or the subsidiaries thereof to incur indebtedness or issue preferred equity or to substantially reduce or eliminate their assets, which may have a materially adverse effect on the Operating Partnership's ability to service its indebtedness (including the notes) or the Company's ability to satisfy its obligations (including those under the limited guarantee), or that would afford you protection in the event of:

- a recapitalization or other highly leveraged or similar transaction involving us, any of our affiliates or our management;
- a change of control involving us or the Company; or
- a merger, consolidation, amalgamation, reorganization or restructuring involving us 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 you.

We or one of our affiliates may, to the extent permitted by applicable law, at any time purchase notes in the open market, by tender at any price or by private agreement. Any notes so purchased may not be reissued or resold and will be canceled promptly.

Limited Guarantee

The Company will provide a limited guarantee with respect to the notes for any losses suffered solely by reason of 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. See "Risk Factors The Company has no significant operations and no material assets other than its indirect investment in the Operating Partnership; therefore, the limited guarantee does not provide material additional credit support." Furthermore, the Company's limited guarantee of the notes 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). As of June 30, 2015, the total indebtedness of the Company's consolidated subsidiaries was approximately $4.8 billion (excluding trade payables, distributions payable, accrued expenses and committed letters of credit) and no preferred equity of such subsidiaries was outstanding. For a description of the additional terms of

Table of Contents

the Company's limited guarantee of the notes, and of certain circumstances under which subsidiaries may become obligated in the future to provide guarantees of the notes, as well as the circumstances under which any such limited guarantee or subsidiary guarantee shall be automatically released, see "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Limited Guarantee by the Company" in the accompanying prospectus.

CBL Holdings I, Inc., the Operating Partnership's sole general partner, will not have any liability with respect to the notes and will not be party to the limited guarantee.

Interest

Interest on the notes will accrue at the rate of % per year from and including October , 2015 or the most recent interest payment date to which interest has been paid or provided for, as the case may be, and will be payable semiannually in arrears on and of each year, beginning on , 2016 (each, an "interest payment date"). The interest so payable will be paid to each holder in whose name a note is registered at the close of business on the or (whether or not a business day) immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, the annual interest rate is subject to increase under certain circumstances as provided below under " Interest Rate Adjustment," and all references to interest herein shall be deemed to include any and all increased interest.

If any interest payment date, the stated maturity date, any date fixed for redemption or any other day on which the principal of, premium, if any, or interest on a note becomes due and payable falls on a day that is not a business day, the required payment shall be made on the next business day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after such interest payment date, stated maturity date, redemption date or other date, as the case may be.

Maturity

The notes will mature on , 2020 (the "stated maturity date") and will be paid against presentation and surrender thereof at the corporate trust office of the trustee, unless earlier redeemed by us at our sole option, as described below under " Optional Redemption." The notes will not be entitled to the benefits of, or be subject to, any sinking fund.

Optional Redemption

The notes will be redeemable, at our sole option, in whole at any time or in part from time to time, in each case prior to , 2020 (i.e., one month prior to the stated maturity date of the notes), for cash, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes to be redeemed or (2) an amount equal to the sum of the present values of the remaining scheduled payments of principal of and interest on the notes to be redeemed, not including any portion of the payments of interest accrued to, but not including, such redemption date, discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus %, or basis points, plus, in the case of each of (1) and (2), accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed to, but not including, such redemption date. In addition, at any time on or after , 2020 (i.e., one month prior to the stated maturity date of the notes), the notes will be redeemable, at our sole option, in whole at any time or in part from time to time, for cash, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed to, but not including, such redemption date.

Table of Contents

Notwithstanding the foregoing, interest will be payable to holders of the notes on the regular record date applicable to an interest payment date falling on or before a date of redemption.

The following definitions will apply with respect to the foregoing:

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

"*Comparable Treasury Price*" means, with respect to any redemption date for the notes, (1) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of five Reference Treasury Dealer Quotations, or (2) if we obtain fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"*Independent Investment Banker*" means one of Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., and their successors, appointed by us or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

"*Reference Treasury Dealer*" means each of (i) a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC, (ii) J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors; provided that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer, (iii) a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc., and (iv) one other Primary Treasury Dealer selected by us.

"*Reference Treasury Dealer Quotations*" means, with respect to the Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Rate*" means (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life of the notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

Table of Contents

In order to exercise our right of optional redemption, we (or, at our request, the trustee on our behalf) must deliver a written notice of redemption to each holder of notes to be redeemed at least 30 days but not more than 60 days prior to the redemption date. Such notice of redemption shall specify the principal amount of notes to be redeemed, the CUSIP and ISIN numbers of the notes to be redeemed, the redemption date, the redemption price, the place or places of payment and that payment will be made upon presentation and surrender of such notes. Once notice of redemption is delivered to holders, the notes called for redemption will become due and payable on the redemption date at the redemption price. On or before 10:00 a.m., New York City time, on the redemption date, we will deposit with the trustee or with one or more paying agents an amount of money sufficient to redeem on the redemption date all the notes so called for redemption at the redemption price.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption.

If less than all of the notes are to be redeemed, the trustee will select the notes to be redeemed, which in the case of notes in book-entry form, will be in accordance with the procedures of DTC. The trustee may select notes and portions of notes in amounts of $2,000 and whole multiples of $1,000 in excess of $2,000.

Certain Covenants

In addition to the interest rate adjustment mechanism described in this prospectus supplement under the heading " Interest Rate Adjustment," the notes are subject to the covenants presented under the heading "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Covenants" in the accompanying prospectus.

Interest Rate Adjustment

The interest rate payable on the notes will be subject to adjustment from time to time if, on or after January 1, 2016 and prior to January 1, 2020, the aggregate principal amount of all outstanding Debt of the Company, the Operating Partnership and the Subsidiaries (determined on a consolidated basis in accordance with accounting principles generally accepted in the United States) which is secured by a Lien on any of their respective properties or assets is greater than 40% but less than 45% 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 notes 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 any additional Debt, as follows.

Date	Amount of interest rate increase
On or after January 1, 2016 until prior to January 1, 2017	0.25%
On or after January 1, 2017 until prior to January 1, 2018	0.50%
On or after January 1, 2018 until prior to January 1, 2019	0.75%
On or after January 1, 2019 until prior to January 1, 2020	1.00%

If such percentage is greater than 40% at any time on or after January 1, 2020 or greater than 45% prior to January 1, 2020, an event of default under the indenture with respect to the notes will ensue, subject to notice and cure provisions.

Table of Contents

If at any time the interest rate on the notes has been adjusted upward and the aggregate principal amount of all outstanding Debt of the Company, the Operating Partnership and the Subsidiaries (determined on a consolidated basis in accordance with accounting principles generally accepted in the United States) which is secured by a Lien on any of their respective property or assets is 40% or less 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 notes 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 any additional Debt, then the interest rate on the notes will be decreased such that the interest rate for the notes equals the interest rate on the notes on the date of their issuance. However, the interest rate on the notes will be subject to further adjustment upward if the conditions specified in the first paragraph above become applicable again during the time periods noted in the table above.

In no event shall (1) the interest rate for the notes be reduced to below the interest rate payable on the notes on the date of their issuance, (2) the total increase in the interest rate on the notes exceed 1.00% above the interest rate payable on the notes on the date of their issuance or (3) the interest rate for the notes on or after January 1, 2020 exceed the interest rate on the notes on the date of their issuance.

Calculations in Respect of the Notes

Except as explicitly specified otherwise herein, the Operating Partnership will be responsible for making all calculations required under the notes. The Operating Partnership will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on holders of the notes. The Operating Partnership will provide a schedule of its calculations to the trustee, and the trustee is entitled to rely upon the accuracy of such calculations without independent verification. The trustee will forward the Operating Partnership's calculations to any holder of notes upon request.

Defeasance

The notes will be subject to legal defeasance and covenant defeasance as set forth in the indenture and described in "Description of Debt Securities of CBL & Associates Limited Partnership and Related Limited Guarantees Discharge, Legal Defeasance and Covenant Defeasance" in the accompanying prospectus.

Trustee

U.S. Bank National Association will initially act as the trustee, registrar and paying agent for the notes, subject to replacement upon certain events specified in the indenture.

Book-Entry System

The notes will be issued in the form of one or more fully registered global securities ("Global Securities") that will be deposited with, or on behalf of, DTC, and registered in the name of DTC's partnership nominee, Cede & Co. Except under the circumstance described below, the notes will not be issuable in certificated form.

Table of Contents

Unless and until it is exchanged in whole or in part for the individual notes it represents, a Global Security may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee of DTC to a successor depository or any nominee of such successor.

Investors may elect to hold their interest in the Global Securities through either DTC, Clearstream Banking, société anonyme ("Clearstream") or Euroclear Bank S.A./N.V. ("Euroclear") if they are participants in these systems, or indirectly through organizations which are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants though customers' securities accounts in Clearstream and Euroclear's names on the books of their respective depositaries, which in turn will hold interests in customers' securities accounts in the depositaries' names on the books of DTC. At the present time, Citibank, N.A. acts as U.S. depositary for Clearstream and JPMorgan Chase Bank, N.A. acts as U.S. depositary for Euroclear.

DTC has advised us of the following information regarding DTC: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is owned by the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC rules applicable to its participants are on file with the SEC.

Purchases of Global Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Global Securities on DTC's records. The ownership interest of each actual purchaser of each Global Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Global Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Global Securities, except in the event that use of the book-entry system for the Global Securities is discontinued.

To facilitate subsequent transfers, all Global Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Global Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

Table of Contents

DTC has no knowledge of the actual Beneficial Owners of the Global Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Global Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If applicable, redemption notices shall be sent to Cede & Co. If less than all of the Global Securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such Global Securities to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Global Securities unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Global Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy). Payments in respect of the Global Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC by wire transfer of immediately available funds. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as requested by an authorized representative of DTC) are our responsibility or that of the trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Global Securities at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Global Security certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Global Security certificates will be printed and delivered to DTC.

Clearstream. Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the underwriters.

Table of Contents

Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by DTC for Clearstream.

Euroclear. Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"), under contract with Euro-clear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the terms and conditions of Euroclear, to the extent received by DTC for Euroclear.

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

The information in this section concerning DTC, Cleamstream and Euroclear and their respective book-entry systems has been obtained from sources that we believe to be reliable, but neither we, the trustee nor the underwriters take any responsibility for the accuracy of this information.

Same-Day Settlement and Payment

The underwriters will settle the notes in immediately available funds. We will make all payments in respect of the notes in immediately available funds.

The notes will trade in DTC's Same-Day Funds Settlement System until maturity or earlier redemption or until the notes are issued in certificated form, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds.

Table of Contents

Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in DTC in accordance with the DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering interests in the notes to or receiving interests in the notes from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits of interests in the notes received in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and will be credited the business day following the DTC settlement date. Such credits or any transactions involving interests in such notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. The information in this section concerning DTC, Clearstream and Euroclear and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy or completeness of this information.

Table of Contents

UNDERWRITING (CONFLICTS OF INTEREST)

The Operating Partnership, the Company and the underwriters named below, for whom Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc. are acting as representatives, have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally, and not jointly, agreed to purchase the amount of notes indicated in the following table.

Underwriter	Principal amount of notes
Wells Fargo Securities, LLC	$
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
U.S. Bancorp Investments, Inc.	
PNC Capital Markets LLC	
Total	$

The underwriters are committed to take and pay for all of the notes being offered, if any are taken. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

Notes sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a price that represents a concession not in excess of % of the principal amount of the notes. The underwriters may allow, and these dealers may re-allow, a concession of not more than % of the principal amount of the notes to other dealers. After the notes are released for sale, the underwriters may change the offering price and the other selling terms.

The following table shows the underwriting discount that we have agreed to provide to the underwriters in connection with this offering of the notes (expressed as a percentage of the principal amount of the notes and in total):

	Paid by Us
Per note	%
Total	$

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated dealer quotation system. We have been advised by the underwriters that the underwriters intend to make a market in the notes after the completion of this offering but are not obligated to do so and may discontinue market making at any time without notice to or the consent of existing noteholders. No assurance can be given as to the development, maintenance or liquidity of any trading market for the notes.

In connection with this offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in this offering. Stabilizing transactions consist of certain bids

Table of Contents

or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while this offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

The Company and the Operating Partnership have each agreed that it will not offer or sell any United States dollar-denominated debt securities issued or guaranteed by it having a term of more than one year until one day after settlement of the notes without the prior written consent of the representatives.

We estimate that our share of the total expenses of this offering, excluding the underwriting discount, will be approximately $ and will be payable by the Operating Partnership.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments they are required to make in respect thereof.

We expect that the delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (the settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise at the time of the trade. Accordingly, purchasers who wish to trade the notes prior to the third business day preceding the closing date for the notes will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own adviser.

Conflicts of Interest

Affiliates of each of the underwriters are lenders under our revolving credit facilities and term loans and will receive their pro rata portions of any amounts repaid under these loans. Certain of the underwriters may receive more than 5% of the net offering proceeds from this offering. In the event that greater than 5% of the net proceeds from this offering are used to repay indebtedness owed to any individual underwriter or its affiliates, this offering will be conducted in accordance with FINRA Rule 5121. In such event, such underwriter or underwriters will not confirm sales of the notes to accounts over which they exercise discretionary authority without the prior written approval of the customer.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these

Table of Contents

transactions. An affiliate of U.S. Bancorp Investments, Inc., one of the underwriters, is the trustee under the indenture for the notes.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge and certain others of those underwriters or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies.

Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

This document is not a prospectus for the purposes of the European Union's Directive 2003/71 (and any amendments thereto) as implemented in member states of the European Economic Area (the "Prospectus Directive"). This document has been prepared on the basis that all offers of the notes offered hereby made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of such notes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter is deemed to have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes to the public in that Relevant Member State other than:

1. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the Operating Partnership for any such offer; or

3. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the Operating Partnership, the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Table of Contents

Notice to Prospective Investors in the United Kingdom

The communication of this document and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons").

In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Each underwriter is deemed to have represented and agreed that:

1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Operating Partnership or the Company; and

2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in France

Neither this prospectus supplement nor the accompanying prospectus nor any other offering material relating to the notes described in this prospectus supplement has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor the accompanying prospectus nor any other offering material relating to the notes has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the notes to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restraint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or

Table of Contents

in a transaction that, in accordance with article L.411-2-II-1[a]-or-2[a]-or 3[a] of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The notes may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon for us by Goulston & Storrs, P.C., New York, New York and Husch Blackwell LLP, Chattanooga, Tennessee. Certain partners in Husch Blackwell LLP serve as our assistant secretaries, and certain attorneys who are partners in or employees of Husch Blackwell LLP, and who are engaged in representing us, may be deemed to beneficially own (directly or indirectly) an aggregate of 8,902 shares of our common stock and 1,000

Table of Contents

currently outstanding depositary shares, each representing $^{1}/_{10}{}^{th}$ of a share of our Series D preferred stock. Sidley Austin LLP, New York, New York, has acted as counsel to the underwriters.

EXPERTS

The financial statements and the related financial statement schedules of the Company incorporated in this prospectus supplement and the accompanying prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated in this prospectus supplement and the accompanying prospectus by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements and the related financial statement schedules of the Operating Partnership incorporated in this prospectus supplement and the accompanying prospectus by reference from the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of the Operating Partnership's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated in this prospectus supplement and the accompanying prospectus by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

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.