



## **Monthly/Quarterly Reporting Package**

June 2021

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## Forward-Looking Statements & Non-GAAP Presentation

This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements.

Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies.

Please refer to Section III of this distribution statement, titled “Disclaimer”, for additional information.

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

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# SECTION I

## Monthly Reporting Schedules

## Monthly Certificate Distribution Detail

CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Rental Income Distribution	Aggregate Total Distribution
217519107	75,000,000	\$ -	\$ 6,822,411.96	\$ 6,822,411.96
<b>Per Certificate</b>				
CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Rental Income Distribution	Aggregate Total Distribution
217519107	75,000,000	\$ -	\$ 0.090965	\$ 0.090965

## Monthly Cash Sources and Uses

Sources of Cash from Operations	
Distribution Center Master Lease Rent	\$ 2,948,333.34
Retail Master Lease Rent	5,051,141.04
<b>Total Rent</b>	<b>\$ 7,999,474.38</b>
Sales & Use Tax Recovery	\$ 31,509.86
<b>Total Other Sources of Cash</b>	<b>\$ 31,509.86</b>
<b>Total Sources of Cash from Operations</b>	<b>\$ 8,093,621.39</b>
Sources of Cash from Sales / Capital Activity	
Distribution Center Gross Sales Proceeds	\$ -
Retail Master Lease Gross Sales Proceeds	-
<b>Total Gross Sales Proceeds</b>	<b>\$ -</b>
Other Financing / Capital Activity	\$ -
Other	-
<b>Total Other</b>	<b>\$ -</b>
<b>Total Sources of Cash from Sales / Capital Activity</b>	<b>\$ -</b>
Net Cash Available for Distribution	
Total Rent	\$ 7,999,474.38
Total Operating Expenses	(1,060,595.56)
<b>Net Cash Provided by Operations</b>	<b>\$ 6,938,878.82</b>
Total Sources of Cash from Sales / Capital Activity	\$ -
Total Uses of Cash from Sales / Capital Activity	(90,008.75)
<b>Net Cash Provided by Sales / Capital Activity</b>	<b>\$ (90,008.75)</b>
Sales & Use Tax Recovery	31,509.86
Sales & Use Tax	(31,509.86)
Gross Receipts / Entity Level Taxes to be Recovered from Tenant	(26,458.11)
Formation, Closing & Related Costs	-
<b>Net Cash Available for Distribution</b>	<b>\$ 6,822,411.96</b>

Uses of Cash from Operations	
Accounting and Financial Reporting	\$ 18,083.33
Investor Relations	12,009.38
Legal	92,136.25
Insurance	-
Management Fees -Operations and Other Professional Fees	769,944.60
BOV's and Other	168,422.00
<b>Total Operating Expenses</b>	<b>\$ 1,060,595.56</b>
Sales & Use Tax	\$ 31,509.86
Gross Receipts /Entity Level Taxes to be Recovered from Tenant	\$ 26,458.11
Formation, Closing & Related Costs	\$ -
<b>Total Other Uses of Cash</b>	<b>\$ 57,967.97</b>
<b>Total Uses of Cash from Operations</b>	<b>\$ 1,118,563.53</b>
Uses of Cash from Sales / Capital Activity	
Management Fees -Sales	\$ -
Third Party Expenses: Distribution Center Sales	-
Third Party Expenses: Retail Sales	-
Prepaid Sales Expenses	90,008.75
Other	-
<b>Total Expenses of Sales</b>	<b>\$ 90,008.75-</b>
Cash Provided (Used) Sales / Capital Activity	\$ -
<b>Total Uses of Cash from Sales / Capital Activity</b>	<b>90,008.75</b>

\* Management Fees: Operations: Primarily Hilco's Asset Management Fees.

\*\* Accounting, Financial Reporting & Tax: Includes all third-party professional fees.

\*\*\* Trustee & Other: BOV and Investment Banker Fees, if applicable.

## Monthly Cash Distributions

Distribution Date	Net Rental Income Distribution	Sales and Capital Activity Distribution	Total Distributions
09-Jul-21	\$ 6,822,411.96	\$ -	\$ 6,822,411.96
10-Jun-21	\$ 6,449,331.63	\$ -	\$ 6,449,331.63
10-May-21	\$ 6,915,430.00	\$ -	\$ 6,915,430.00
12-Apr-21	\$ 6,900,130.88	\$ -	\$ 6,900,130.88
10-Mar-21	\$ 1,565,979.82	\$ -	\$ 1,565,979.82
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Trailing 12 mos.	\$ 28,653,284.29	\$ -	\$ 28,653,284.29
Inception to Date	\$ 28,653,284.29	\$ -	\$ 28,653,284.29

## Property Sales This Month

**(No Property Sales June 2021)**

Sale Date/Period	Type	Property ID	Square Feet	Rent for Lease Year at Closing Date*	Gross Cost Basis **	Gross Sales Price	Net Sales Price	Net Sales Price Per Square Foot	Implied Cap. Rate /Rent Yield at Closing***	Selling Costs as Percentage of Gross Sales Price	Selling Broker
	Retail or DC										
Distribution Centers											
Retail Properties											
<b>Distribution Period Average:</b>											
Distribution Centers											
Retail Properties											
<b>Previous Distribution Periods Average:</b>											
Distribution Centers											
Retail Properties											
<b>Cumulative Distributions to Date Average:</b>											

\* Monthly Rent due for Sale Period X 12, excluding rental abatement.  
 \*\* Cost Basis before depreciation and amortization.  
 \*\*\* Gross Sales Price divided by the Annual Rent as defined above.



## Retail Portfolio as of Determination Date

***By Current Lease Year Rent Per Square Foot Tier:***

Tier	Properties	Square Feet	Current Lease Year Rent *
Tier 1 -\$9.00	33	4,091,827	\$ 36,826,443.00
Tier 2 -\$6.00	84	11,135,640	66,813,840.00
Tier 3 -\$3.50	20	3,078,756	10,775,651.00
Tier 4 -\$2.00	23	3,405,724	6,811,448.00
<b>Total:</b>	<b>160</b>	<b>21,711,947</b>	<b>\$ 121,227,382.00</b>

***By Property Ownership Type:***

Ownership Type	Properties	Square Feet	Current Lease Year Rent *
Fee	137	18,325,835	\$ 102,505,995.00
Ground Lease	23	3,386,112	18,721,387.00
<b>Total:</b>	<b>160</b>	<b>21,711,947</b>	<b>\$ 121,227,382.00</b>

***By Current Lease Year Rent Per Property:***

Tier	Properties	Square Feet	Current Lease Year Rent *
>=\$950,000	39	6,738,486	\$ 47,925,600.00
>=\$700,000 & < \$950,000	43	5,721,653	36,838,324.00
>=\$500,000 & < \$700,000	40	4,452,546	23,515,430.00
<=\$500,000	38	4,799,262	12,948,028.00
<b>Total:</b>	<b>160</b>	<b>21,711,947</b>	<b>\$ 121,227,382.00</b>

***By Property Type:***

Property Type	Properties	Square Feet	Current Lease Year Rent *
Shopping Center	37	3,737,762	\$ 23,657,840.00
Freestanding	4	372,240	2,533,116.00
Mall	119	17,601,765	95,036,426.00
<b>Total:</b>	<b>160</b>	<b>21,711,767</b>	<b>\$ 121,227,382.00</b>

\* Current Lease Year Rent = Monthly Rent x12, excluding rental abatement.

## Retail Portfolio as of Determination Date (Cont'd)

***By Geography:***

State	Properties	Square Feet	Current Lease Year Rent *
AR	2	186,745	\$ 1,120,470.00
AZ	5	651,164	3,848,169.00
CA	28	4,433,580	24,302,384.00
CO	4	513,068	1,679,420.00
CT	3	464,682	929,364.00
DE	1	159,878	959,268.00
FL	9	1,292,316	9,874,971.00
GA	2	204,634	1,143,372.00
IA	1	85,278	298,473.00
ID	1	151,985	1,367,865.00
IL	5	845,224	4,414,248.00
IN	1	99,317	893,853.00
KS	2	316,856	1,471,852.00
KY	2	251,289	1,821,111.00
LA	2	229,181	1,749,054.00
MA	1	141,692	495,922.00
MD	4	559,312	2,424,176.00
MI	6	863,012	3,699,718.00
MN	2	255,941	1,535,646.00

State	Properties	Square Feet	Current Lease Year Rent *
MO	2	229,828	1,378,968.00
MS	1	99,396	894,564.00
NC	1	104,198	208,396.00
NH	2	230,842	1,122,962.00
NJ	5	882,946	3,510,571.00
NM	2	265,910	2,014,848.00
NV	3	437,937	3,941,433.00
NY	4	673,802	2,830,244.00
OH	5	645,447	3,504,477.00
OK	3	332,223	1,494,714.00
OR	1	157,928	947,568.00
PA	4	555,087	2,984,042.00
PR	2	185,946	1,115,676.00
TN	3	347,331	1,241,828.00
TX	30	3,269,745	21,297,084.00
UT	1	99,411	347,939.00
VA	5	736,563	3,330,898.00
WA	4	666,272	4,515,948.00
WI	1	85,981	515,886.00
<b>Total:</b>	<b>160</b>	<b>21,711,947</b>	<b>\$ 121,227,382.00</b>

\* Current Lease Year Rent = Monthly Rent x12, excluding rental abatement.

## Distribution Center Portfolio as of Determination Date

Property ID		9005	9130	9132	9316	9435	9486
Location		Statesville, NC	Columbus, OH	Lenexa, KS	Reno, NV	Haslet, TX	Forest Park, GA
Square Feet	New JCP	595,209	2,000,000	2,308,100	1,838,800	1,133,027	2,233,475
	Other Tenants	0	0	0	0	0	0
	Vacant	0	0	0	0	0	0
	<b>Total</b>	<b>595,209</b>	<b>2,000,000</b>	<b>2,308,100</b>	<b>1,838,800</b>	<b>1,133,027</b>	<b>2,233,475</b>
Current Lease Year Rent *	New JCP	\$ 1,785,627.00	\$ 6,500,000.00	\$ 6,294,058.75	\$ 8,734,300.00	\$ 4,248,851.25	\$ 7,817,162.50
	Other Tenants	0	0	0	0	0	0
	<b>Total</b>	<b>\$ 1,785,627.00</b>	<b>\$ 6,500,000.00</b>	<b>\$ 6,294,058.75</b>	<b>\$ 8,734,300.00</b>	<b>\$ 4,248,851.25</b>	<b>\$ 7,817,162.50</b>
Current Lease Year Rent - PSF **	New JCP	\$3.00	\$3.25	\$2.73	\$4.75	\$3.75	\$3.50
	Other Tenants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3.00</b>	<b>\$3.25</b>	<b>\$2.73</b>	<b>\$4.75</b>	<b>\$3.75</b>	<b>\$3.50</b>

\* Current Lease Year Rent = Monthly Rent X 12.

\*\* Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet.

## Landlord and Tenant Option Properties as of Determination Date

Property ID	Option Type	Property Name	Location	Square Feet	Current Lease Year Rent *	Option Notice (Y/N)
246	Landlord	SouthBay Pavilion at Carson	20700 Avalon Boulevard, Carson, CA	200,697	\$ 1,204,182.00	N
389	Landlord	Stoneridge S/C	1500 Stoneridge Mall Road, Pleasanton, CA	155,919	311,838.00	N
1229	Landlord	The Oaks	280 Hillcrest Drive W, Thousand Oaks, CA	144,959	289,918.00	N
1572	Landlord	Westfield Culver City	6000 S Hannum Avenue, Culver City, CA	203,832	1,222,992.00	N
1959	Landlord	The Shops at Tanforan	1122 El Camino Real, San Bruno, CA	223,232	446,464.00	N
1417	Landlord	Westfield Santa Anita	400 S Baldwin Avenue, Arcadia, CA	204,563	715,971.00	N
1950	Landlord	Fashion Valley	6987 Friars Road, San Diego, CA	268,859	941,007.00	N
2649	Landlord	Westminster Mall	400 Westminster Mall, Westminster, CA	152,567	533,985.00	N
2757	Landlord	Park Meadows	8417 S Park Meadows Center Drive, Loan Tree CO	151,293	302,586.00	N
2256	Landlord	Danbury Fair	7 Backus Avenue, Danbury, CT	136,375	272,750.00	N
2102	Landlord	Westfield Annapolis	1695 Annapolis Mall, Annapolis, MD	126,732	760,392.00	N
1623	Landlord	Twelve Oaks Mall	27150 Novi Road, Novi, MI	155,807	545,325.00	N
2247	Landlord	Pheasant Lane Mall	310 Daniel Webster Highway, Suite 103, Nashua, NH	104,836	366,926.00	N
2297	Landlord	Newport Centre	10 Mall Drive W, Jersey City, NJ	185,330	648,655.00	N
2477	Landlord	Freehold Raceway Mall	3710 Highway 9, Freehold, NJ	149,608	299,216.00	N
2814	Landlord	Queens Center	92-59 59th Avenue, Elmhurst, NY	204,340	1,226,040.00	N
197	Landlord	Gateway Shopping Center I & II	360 Gateway Drive, Brooklyn, NY	123,942	247,884.00	N
2040	Landlord	Barton Creek Square	2901 S Capitol of Texas Highway, Austin, TX	144,129	864,774.00	N
2763	Landlord	The Woodlands Mall	1201 Lake Woodlands Drive, Suite 500, Woodlands, TX	146,000	511,000.00	N
2795	Landlord	Stonebriar Centre	2607 Preston Road, Frisco, TX	163,800	982,800.00	N
2881	Landlord	Memorial City S/C	300 Memorial City Way, Houston, TX	140,486	842,916.00	N
192	Landlord	Fair Oaks Mall	11801 Fair Oaks Mall, Fairfax, VA	193,422	386,844.00	N
1462	Landlord	Springfield Town Center	6699 Springfield Mall, Springfield, VA	205,772	1,234,632.00	N
2865	Tenant	Tamarack Village	8348 Tamarack Village, Woodbury, MN	81,973	491,838.00	N
2801	Tenant	Polaris Fashion Place	1450 Polaris Parkway, Columbus, OH	146,990	881,940.00	N
2921	Tenant	Robertson's Creek	5751 Long Prairie Road, Flower Mound, TX	103,689	362,912.00	N
2934	Tenant	University Oaks S/C	151 University Oaks, Round Rock, TX	103,525	621,150.00	N
2982	Tenant	Village at Fairview	301 Stacy Road, Fairview, TX	117,641	705,846.00	N
2749	Tenant	Dulles Town Centre	21030 Dulles Town Circle, Sterling, VA	125,917	440,710.00	N
<b>Total:</b>				<b>4,566,235</b>	<b>\$ 18,663,493</b>	

\* Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

**Substitution Properties as of Determination Date**  
**(No Substitution Properties June 2021)**

Property ID	Property Name	Property Location	Substitution Type (Outgoing / Incoming)	Square Feet	Current Lease Year Rent *	Notice Date	Exercise Date
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<b>Total:</b>							
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\* Current Lease Year Rent = Monthly Rent X 12.

## Monthly Leasing Activity Distribution Centers

**(No Leasing Activity June 2021)**

Property ID	Lease Start Date	Tenant Name	Square Feet	Current Lease Year Rent -PSF *	Current Lease Year Rent **	Real Estate Operating Expenses	Initial Term (Months)	Extension Options (Years)	Tenant Business Description	Manager Commentary
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**Total:**

\* Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet.

\*\* Current Lease Year Rent = Monthly Rent X 12.

## Monthly Leasing Activity Retail Properties

**(No Leasing Activity June 2021)**

Property ID	Lease Start Date	Tenant Name	Square Feet	Current Lease Year Rent -PSF ***	Current Lease Year Rent ****	Real Estate Operating Expenses	Initial Term (Months)	Extension Options (Years)	Tenant Business Description	Manager Commentary
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**Total:**

\* Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet, excluding rental abatement.

\*\* Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

## Summary Select Financial Information

For copies of our most recent financial statements, including management’s discussion and analysis of financial condition and results of operations, sales and capital activity, you can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at [www.ctltrust.net](http://www.ctltrust.net) as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC’s website at <http://www.sec.gov>.

The SEC file number is 000-56236.



# SECTION II

## (Provided Quarterly)

The following financial information was prepared by Penney Tenant I LLC and Penney Tenant II LLC.  
As such, the Trust has not independently verified this Financial Information.

## Master Lease Guarantor Operating Performance

<b>Key Financial and Performance Metrics</b>	<b>Fiscal Quarter Ended May 01, 2021 *</b>	<b>Trailing 12 Months</b>
Comparable store sales percent increase / (decrease) for Master Lease Properties **	79.6%	N/A
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions)***	\$1,530	N/A

<b>Key Portfolio Metrics</b>	<b>Fiscal Quarter Ended May 01, 2021 *</b>	<b>Trailing 12 Months</b>
End of period number of stores - fee owned and ground leased	210	N/A
End of period number of stores - space leased	480	N/A
Gross Square Footage of stores (in millions)	82.8	N/A

\* Reflects financial activity from January 31, 2021 through May 01, 2021 (Fiscal Q1 2021).

\*\* Comparable sales against LY base having COVID closures.

\*\*\* Per unaudited interim Consolidated Financial Statements of Penney Intermediate Holdings LLC as of May 1, 2021.

## Master Lease Retail Tenant Operating Performance for Retail Portfolio as of Determination Date

Fiscal Quarter Ended May 1, 2021 *							
Property Ownership	# of Properties	Square Feet	Tenant's Sales Per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four-Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	137	18,325,835	\$16				1.7
Ground Lease	23	3,386,112	\$19				1.9
<b>Total</b>	<b>160</b>	<b>21,711,947</b>	<b>\$17</b>	<b>\$74,474,457</b>	<b>\$42,353,045</b>	<b>\$32,121,411</b>	<b>1.8</b>

Fiscal Quarter Ended May 1, 2021 *		
Rent Tier **	# of Properties	Square Feet
1 > \$2.4	40	5,123,691
2 > \$1.9	40	5,575,258
3 > \$1.7	40	5,077,894
4 > \$1.7	40	5,935,104
<b>Total</b>	<b>160</b>	<b>21,711,947</b>

\* Reflects financial activity from January 31, 2021 through May 01, 2021 (Fiscal Q1 2021).

\*\* Rent tier determined based on book Occupancy Expense per square foot.

Rent: includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes.

EBITDA: Tenant's Unallocated Store Contribution Profit, uses book rent.

EBITDAR: excludes Occupancy included in calculation of EBITDA.

## Master Lease Retail Tenant Operating Performance for Retail Portfolio as of Determination Date

Fiscal Quarter Ended May 1, 2021 *							
Property Ownership	# of Properties	Square Feet	Tenant's Sales Per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four-Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$20.5	40	4,744,491	\$26		24.9%		2.3
> \$16.1	40	4,894,496	\$18		21.5%		1.9
> \$12.7	40	6,019,799	\$14		18.8%		1.4
> \$12.7	40	6,053,161	\$11		13.2%		1.1
<b>Total</b>	<b>160</b>	<b>21,711,947</b>	<b>\$17</b>	<b>\$74,474,457</b>	<b>20.5%</b>	<b>\$32,121,411</b>	<b>1.8</b>

Fiscal Quarter Ended May 1, 2021 *							
Property Ownership	# of Properties	Square Feet	Tenant's Sales Per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four-Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {\$2.0}x **	59	6,719,784	\$21		24.8%		2.5
> {\$2.0}x **	101	14,992,163	\$15		17.7%		1.4
<b>Total</b>	<b>160</b>	<b>21,711,947</b>	<b>\$17</b>	<b>\$74,474,457</b>	<b>20.5%</b>	<b>\$32,121,411</b>	<b>1.8</b>

\* Reflects financial activity from January 31, 2021 through May 01, 2021 (Fiscal Q1 2021).

\*\* Stratifications consolidated due to insufficient store count.

## Master Lease Subtenants

**Fiscal Quarter Ended May 01, 2021**

Subtenant Name	Subleased Property	Square Feet	Lease Commence Date	Lease Expiration Date ***	Rent / Month	Rent Per Square Foot / Month	Percent of Total Rent **	Expense Provisions
Donald Bruce Drummond ( <i>Optometrist</i> )	334	226	6/1/2017	5/31/2022	100	0.4	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Norman Ratner ( <i>Optometrist</i> )	634	202	9/1/2016	8/31/2021	100	0.5	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Xiao Meng Lu ( <i>Optometrist</i> )	1572	339	6/10/2016	6/30/2021	100	0.3	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Peter Degraziano ( <i>Optometrist</i> )	1950	288	8/31/2015	8/31/2021	100	0.3	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Selena Steenbergen ( <i>Optometrist</i> )	1959	250	3/1/2016	2/28/2022	100	0.4	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Susan Shahriari ( <i>Optometrist</i> )	2096	154	10/1/2015	9/30/2021	100	0.6	0.2%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Brian W. Park, O.D. ( <i>Optometrist</i> )	2467	120	10/1/2014	9/30/2021	100	0.8	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Jeff Overbey ( <i>Optometrist</i> )	2649	178	3/25/2018	3/31/2022	100	0.6	0.2%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Laurence Rubin ( <i>Optometrist</i> )	2677	126	9/1/2014	8/31/2021	100	0.8	0.1%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Dr. Caleb H. Poon ( <i>Optometrist</i> )	2955	248	2/6/2015	2/28/2022	100	0.4	0.2%	JCP retains 2% of sublessee's sales run through JCP credit card machines to cover interchange fees
Aspen Square, Inc.	2990	18,058	10/8/2008	10/7/2083	1	-	0.0%	
<b>Total Subtenants*</b>		<b>20,189</b>			<b>1,001</b>	-		

\* Excludes TBA leases consistent with Section 9.2(a) of the Master Lease Agreement.

\*\* 3 months of sublease income divided by book rent for same period.

\*\*\* Subleases for Optometrist offices auto-renew for 12 months w/30-day right to terminate by either party.

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

# SECTION III

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

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## **Management's Comments**

**(Management Commentary will be provided in our 10Q's and 10K's)**

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

# SECTION IV

## (Provided Quarterly)

The following financial statements were prepared by Penney Intermediate Holdings LLC.  
As such, the Trust has not independently verified these Financial Statements.



**Penney Intermediate Holdings LLC**  
**Consolidated Statement of Operations**  
**(Unaudited)**  
**For the Three Months Ended May 1, 2021**

*(\$ in millions)*

	<b>Three Months Ended May 1, 2021</b>
Total net sales	\$ 1,593
Credit income and other	76
Total revenues	1,669
Costs and expenses (income):	
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	979
Selling, general and administrative	558
Depreciation and amortization	51
Real estate and other, net	(5)
Restructuring	3
Acquisition and transition related costs	11
Total costs and expenses	1,597
Operating income	72
Net interest expense	(25)
Income before income taxes	47
Income tax expense	3
Net income	\$ 44

*See the accompanying notes to the Unaudited Interim Consolidated Financial Statements.*

**Penney Intermediate Holdings LLC**  
**Consolidated Balance Sheet**  
**(Unaudited)**  
**For the Three Months Ended May 1, 2021**

(\$ in millions)

	<b>May 1, 2021</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 433
Merchandise inventory	1,682
Prepaid expenses and other	356
Total current assets	2,471
Property and equipment, net	918
Operating lease assets	1,647
Financing lease assets	46
Other assets	\$ 362
<b>Total assets</b>	<b>5,444</b>
<b>Liabilities and member's equity</b>	
Current liabilities:	
Merchandise accounts payable	338
Other accounts payable and accrued expenses	593
Current operating lease liabilities	55
Current portion of long-term debt, net	20
Total current liabilities	1,006
Noncurrent operating lease liabilities	1,787
Noncurrent financing lease liabilities	47
Long-term debt	784
Other liabilities	177
<b>Total liabilities</b>	<b>3,801</b>
<b>Member's equity</b>	
Member's Contributions	300
Reinvested earnings	1,343
<b>Total member's equity</b>	<b>1,643</b>
<b>Total liabilities and member'</b>	<b>\$ 5,444</b>

See the accompanying notes to the Unaudited Interim Consolidated Financial Statements.

**Penney Intermediate Holdings LLC**  
**Consolidated Statement of Member's Equity**  
**(Unaudited)**  
**For the Three Months Ended May 1, 2021**

*(\$ in millions)*

	Member's Contributions		Reinvested Earnings		Total Member's Equity	
<b>January 30, 2021</b>	\$	<b>300</b>	\$	<b>1,299</b>	\$	<b>1,599</b>
Member contributions		-		-		-
Net income		-		44		44
<b>May 1, 2021</b>	\$	<b>300</b>	\$	<b>1,343</b>	\$	<b>1,643</b>

*See the accompanying notes to the Unaudited Interim Consolidated Financial Statements.*

**Penney Intermediate Holdings LLC**  
**Consolidated Statement of Cash Flows**  
**(Unaudited)**  
**For the Three Months Ended May 1, 2021**

(\$ in millions)

	<b>Three Months Ended May 1, 2021</b>
<b>Cash flows from operating activities:</b>	
Net income	\$ 44
Adjustments to reconcile net income to net cash provided by operating activities	
Gain on asset disposition	-
Depreciation and amortization	52
Change in cash from operating assets and liabilities:	
Inventory	(162)
Prepaid expenses and other assets	12
Merchandise accounts payable	187
Accrued expenses and other	33
<b>Net cash provided by operating activities</b>	<b>166</b>
<b>Cash flows from investing activities:</b>	
Capital Expenditures	(7)
Proceeds from sale of operating assets	-
<b>Net cash used by investing activities</b>	<b>(7)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from borrowings under the revolving credit facility	-
Proceeds from issuance of long-term debt	-
Debt issuance costs	-
Payments of long-term debt	(1)
Proceeds from equity contributions	-
<b>Net cash provided by financing activities</b>	<b>(1)</b>
Net increase in cash and cash equivalents	158
<b>Cash and cash equivalents at beginning of period</b>	<b>275</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 433</b>

*See the accompanying notes to the Unaudited Interim Consolidated Financial Statements.*

## **Penney Intermediate Holdings LLC**

### **Notes to Unaudited Interim Consolidated Financial Statements**

#### **For the Three Months Ended May 1, 2021**

#### **1. Basis of Presentation and Consolidation**

##### ***Basis of Presentation***

Penney Intermediate Holdings LLC (the Company), formed on October 22, 2020, is the direct subsidiary of Penney Holdings LLC (“Holdings”), a direct subsidiary of Copper Retail JV LLC (“Copper”), a Delaware limited liability company. The assets of Copper and Holdings consist solely of the 100% ownership in each direct subsidiary. Copper and its related legal entity structure were formed to acquire certain operating assets and related liabilities of J.C. Penney Company, Inc. (JCPenney) on December 7, 2020 (the acquisition date). All acquired assets and liabilities of JCPenney are owned and operated by the Company and its subsidiaries.

The JCPenney brand was founded by James Cash Penney in 1902. We operate the JCPenney brand through the operation of 690 department stores in 49 states and Puerto Rico, as well as through our eCommerce website at jcp.com and our mobile application. We sell family apparel and footwear, accessories, fine and fashion jewelry, beauty products through Sephora inside JCPenney, and home furnishings. In addition, our department stores provide services, such as styling salon, optical, and portrait photography.

These Unaudited Interim Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States. The accompanying Unaudited Interim Consolidated Financial Statements, in our opinion, include all material adjustments necessary for a fair presentation and should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the fiscal year ended January 30, 2021. We follow the same accounting policies to prepare quarterly financial statements as are followed in preparing annual financial statements. A description of such significant accounting policies is included in the notes to the Audited Financial Statements for the fiscal year ended January 30, 2021. Because of the seasonal nature of the retail business, operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

##### ***Fiscal Year***

The Company’s fiscal year consists of the 52-week period ending on the Saturday closest to January 31. As used herein, “three months ended May 1, 2021” refers to the 13-week period ended May 1, 2021. Fiscal 2021 will consist of the 52-week period ending on January 29, 2022.

##### ***Basis of Consolidation***

All significant inter-company transactions and balances have been eliminated in consolidation.

**Penney Intermediate Holdings LLC**  
**Notes to Unaudited Interim Consolidated Financial Statements**  
**For the Three Months Ended May 1, 2021**

**2. Global COVID-19 Pandemic**

On March 11, 2020, the World Health Organization declared a global pandemic related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). Subsequently, the COVID-19 pandemic has significantly impacted the economic conditions in the U.S. and globally. While all of our stores have been open from January 31, 2021 to May 1, 2021, the COVID-19 pandemic has, and continues to have, an impact on the Company’s business operations, financial position, liquidity, capital resources and results of operations. While economic conditions in the U.S. are improving and restrictions imposed during the pandemic are easing, it is impossible to predict the effect and ultimate impact of the COVID-19 pandemic. Current financial information may not be indicative of future operating results.

**3. Acquisition**

On October 28, 2020, Copper entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with JCPenney and certain of its subsidiaries to acquire substantially all of JCPenney’s retail and operating assets, and assume certain of JCPenney’s obligations associated with such purchased assets, pursuant to Section 363 of the U.S. Bankruptcy Code in connection with JCPenney’s voluntary chapter 11 cases pending in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Asset Purchase Agreement and the transactions contemplated thereby were approved by the Bankruptcy Court on November 9, 2020. Copper subsequently designated the Company and its subsidiaries as purchasers under the Asset Purchase Agreement. The acquisition of substantially all of the retail and operating assets of JCPenney by the Company and its subsidiaries was completed on December 7, 2020. Pursuant to the Asset Purchase Agreement, the Company and its subsidiaries also assumed certain liabilities related to such assets.

The company accounted for the acquisition as a business combination in accordance with ASC 805. The consideration transferred for the acquisition is as follows:

<i>(\$ in millions)</i>	<b>December 7, 2020</b>
Cash paid, net of cash acquired of \$266	\$ 634
Term loan	520
Estimated contingent consideration	105
Total consideration transferred, net of cash acquired	\$ 1,259

## Penney Intermediate Holdings LLC

### Notes to Unaudited Interim Consolidated Financial Statements

#### For the Three Months Ended May 1, 2021

The estimated contingent consideration consists of both (i) an earn-out liability with fair value of \$74.1 million and (ii) a liability related to any future receipts of credit card company holdback deposits with a fair value of \$31.2 million as of the acquisition date. The value of the earn-out liability depends on the twelve-month average of the net merchandise accounts payable applicable for FY 2021 and FY 2022 and was estimated using a Monte Carlo simulation approach. The credit card holdback liability is equal to 50% of any cash proceeds received in connection with the release of the bankruptcy related credit card company holdbacks.

In accordance with GAAP, the carrying value of the contingent consideration must be remeasured at the end of each reporting period. As of May 1, 2021, the fair value of the estimated earn-out liability increased by \$6 million to \$80 million. The increase in fair value is recorded as a current period expense in Acquisition and transition related costs in our consolidated statement of operations.

#### 4. Revenue

Our contracts with customers primarily consist of sales of merchandise and services at the point of sale, sales of gift cards to a customer for a future purchase, customer loyalty rewards that provide discount rewards to customers based on purchase activity, and certain licensing and profit sharing arrangements involving the use of our intellectual property by others. Revenue includes Total net sales and Credit income and other. Net sales are categorized by merchandise and service sale groupings as we believe it best depicts the nature, amount, timing and uncertainty of revenue and cash flow. The components of Net sales for the three months ended May 1, 2021 were as follows:

*(\$ in millions)*

	<b>Three Months Ended May 1, 2021</b>	
Men’s apparel and accessories	\$ 278	17%
Women’s apparel	354	22%
Women’s accessories, including Sephora	265	17%
Home	154	10%
Footwear and handbags	149	9%
Kids’, including toys	145	9%
Jewelry	150	12%
Services and other	98	7%
<b>Total net sales</b>	<b>\$ 1,593</b>	<b>100%</b>

Credit income and other encompasses the revenue earned from the agreement with Synchrony associated with our private label credit card and co-branded MasterCard programs. The Company has contract liabilities associated with the sales of gift cards and our customer loyalty program.

## Penney Intermediate Holdings LLC

### Notes to Unaudited Interim Consolidated Financial Statements For the Three Months Ended May 1, 2021

The liabilities are included in Other accounts payable and accrued expenses in the Consolidated Balance Sheet and were as follows:

<i>(\$ in millions)</i>	<b>May 1, 2021</b>
Customer gift cards	\$ 101
Customer loyalty program	31
<b>Total contract liability</b>	<b>\$ 132</b>

Contract liability includes consideration received for gift card and loyalty related performance obligations which have not been satisfied as of a given date.

A rollforward of the amounts included in contract liability for the three months ended May 1, 2021 are as follows:

<i>(\$ in millions)</i>	<b>May 1, 2021</b>
Beginning balance	\$ 143
Current period gift cards sold and loyalty reward points earned	41
Net sales from amounts included in contract liability opening balances	\$ (26)
Net sales from current period usage	(26)
<b>Ending balance</b>	<b>\$ 132</b>

#### 5. Long-Term Debt

<i>(\$ in millions)</i>	<b>May 1, 2021</b>
Issue:	
2020 Term Loan Facility (Matures in 2026)	\$ 519
FILO Loan Due 2025	300
<b>Total debt</b>	<b>820</b>
Unamortized debt issuance costs	(15)
Less: current maturities	(20)
<b>Total long-term debt</b>	<b>(785)</b>
Weighted-average interest rate at year end	9.8%
Weighted-average maturity (in years)	5.6 years



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**Penney Intermediate Holdings LLC**  
**Notes to Unaudited Interim Consolidated Financial Statements**  
**For the Three Months Ended May 1, 2021**

As of May 1, 2021, there were no outstanding borrowings under our \$2.0 billion senior secured asset-based revolving credit facility (Revolving Credit Facility). Pricing under the Revolving Credit Facility is tiered based on our utilization under the line of credit. As of May 1, 2021, the applicable interest rates were LIBOR (subject to a 0.75% floor) plus 3.0% or Prime Rate plus 2.0%. The applicable rate for standby letters of credit was 3.0%, while the required unused commitment fee was 0.375% for the unused portion of the Revolving Credit Facility.

**6. Litigation and Other Contingencies**

We are subject to various legal and governmental proceedings involving routine litigation incidental to our business. While no assurance can be given as to the ultimate outcome of these matters, we currently believe that the final resolution of these actions, individually or in the aggregate, will not have a material adverse effect on our results of operations, financial position, liquidity or capital resources.

## Penney Intermediate Holdings LLC

### Narrative Report

### For the Three Months Ended May 1, 2021

#### Summary Results of Operations

(\$ in millions)	Actual	Plan	B/(W)
Total net sales	\$ 1,593	\$ 1,522	\$ 71
Credit income and other	76	76	-
Total revenues	1,669	1,598	71
Cost and expenses/(income):			
Cost of goods sold	979	1,035	56
Selling, general and administrative	558	605	47
Depreciation and amortization	51	88	37
Real estate and other, net	(5)	(2)	3
Restructuring, acquisition and transition	14	28	14
Total costs and expenses	1,597	1,754	157
Operating income/(loss)	72	(156)	228
Net interest expense	(25)	(25)	-
Income/(Loss) before income taxes	47	(181)	228
Income tax expense	3	-	(3)
Net income/(loss)	\$ 44	\$ (181)	\$ 225

Sales were \$1.59 billion or \$71 million favorable to plan aided by COVID relief stimulus checks. Credit revenue matched plan.

COGS as a percent of total net sales were 61% exceeding plan by \$56 million. Selling, general and administrative expense was \$558 million or 35% as a rate of net sales vs plan of 40% due to lower store expenses and lower admin expenses due to unfilled open positions. Depreciation and amortization was lower due to impact of purchase price accounting vs historical net book values.

#### Financial Condition and Liquidity

As of May 1, 2021, the borrowing base under the ABL was \$1.3 billion with \$1.2 billion net availability when reduced by \$0.1 billion in letters of credit. There were no cash advances outstanding. Including cash and cash equivalents of \$0.4 billion, the Company had \$1.6 billion in total liquidity.

**Penney Intermediate Holdings LLC**  
**Statement of Consolidated Adjusted EBITDA**  
**For the Three Months Ended May 1, 2021**

*(\$ in millions)*

Net Income	\$	44
Plus:		
Interest expense		25
Income tax expense		3
Depreciation and amortization		51
Restructuring expenses		3
Acquisition and transition costs		11
Minus:		
Bargain purchase gain		(3)
Consolidated adjusted EBITDA	\$	<u>134</u>

*Prepared in accordance with the definition of Consolidated Adjusted EBITDA per Section 1.1 of the Credit and Guaranty Agreement dated December 7, 2020.*

**Contact Us**

For additional information, please contact:  
Investor Relations at (310) 526-1707

Distribution Date: 07/12/2021  
Record Date: 07/09/2021  
Determination Date: 06/30/2021

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# SECTION V

## Definitions and Disclaimers

## Monthly Distribution Date Statement

### Definitions

**The following metrics apply to Quarterly Reporting only:**

(A) “Tenant’s Sales per Square Foot” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is derived from sales information reported to the Trust by the Tenant in accordance with the retail master lease and/or distribution center master lease (each, a “Master Lease”), as applicable. The Trust and the Manager do not have the ability to verify the calculation of this information. The calculation of this information by the tenant may be different than how similar measures of operations might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Sales per Square Foot” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Sales per Square Foot.”

(B) “Tenant’s Four-Wall EBITDAR” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is calculated in accordance with the [Master Lease] and is reported to the Trust by the tenant in accordance therewith. The Trust and the Manager do not have the ability to verify the calculation of this measure of operations. In addition, the calculation of “Tenant’s Four-Wall EBITDAR” in accordance with the applicable Master Lease may be different than how similar measures of operating statistic might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Four-Wall EBITDAR” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Four-Wall EBITDAR.”

## Monthly Distribution Date Statement

### Disclaimer

**Forward-Looking Statements:** This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. The most important factors that could prevent us from achieving the stated goals include, but are not limited to: (a) the severity, duration and geographical scope of the COVID-19 pandemic and the effects of the pandemic and measures intended to prevent its spread on our business, results of operations, cash flows and financial condition, including declines in rental revenues and increases in operating costs in the portfolio, deterioration in the financial conditions of the tenants and their ability to satisfy their payment obligations, increased risk of claims, litigation and regulatory proceedings and the ability of federal, state and local governments to respond to and manage the pandemic effectively; (b) the ability and willingness of the tenants, operators, managers and other third parties to satisfy their obligations under their respective contractual arrangements, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (c) the ability of the tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations; (e) the nature and extent of future competition, including new construction in the markets in which the our properties are located; (f) the ability of the tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the properties; (g) the ability and willingness of the tenants to renew their leases upon expiration of the leases, the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event the we exercises our right to replace an existing tenant or manager; and (h) the other factors set forth in the our periodic filings with the Securities and Exchange Commission.

**Non-GAAP Presentation:** Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies. The foregoing language applies to (and supersedes if different from) the specific definitions contained herein. Readers are cautioned to refer to our periodic filings furnished to or filed with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are prepared in accordance with GAAP. This distribution statement and the information contained herein should be reviewed in conjunction with such filings.

**SEC Reporting:** The information in this distribution statement should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, our earnings press release dated March 5, 2021 and other information filed with, or furnished to, the SEC. You can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at [www.cctltrust.net](http://www.cctltrust.net) as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC’s website at <http://www.sec.gov>. We routinely post important information on our website at [www.cctltrust.net](http://www.cctltrust.net) in the “Investors” section, including financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading “Investors.” Accordingly, investors should monitor such portion of our website in addition to following our press releases, public conference calls and filings with the SEC. The information on or connected to our website is not, and shall not be deemed to be, a part of, or incorporated into this distribution statement.