



COPPER PROPERTY
CTL PASS THROUGH TRUST

Certificateholder Update

July 24, 2023

www.ctltrust.net



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Phase I Review

Property Sales to Date

Phase I - Market the Distribution Centers and Option Properties and sell CTL's based on receipt of compelling offers.

This plan leveraged the fact that the average yield on the Option Properties was 4.9%, while the average yield on the CTL's was 9.7%

Property Sales Through June 30, 2023

| | Sales Price | Implied Cap Rate | Original HL FMV | Sales Price / Original HL FMV |
|-------------------------------|--------------------|-----------------------------|----------------------------|--|
| Distribution Centers (6) | \$ 557,200,000 | 6.3% | \$ 497,900,000 | 112% |
| <u>Retail Properties (28)</u> | | | | |
| Option Properties (21) | \$ 357,900,000 | 4.1% | \$ 278,800,000 | 128% |
| CTL's (7) | \$ 63,800,000 | 6.6% | \$ 51,800,000 | 123% |
| Total Retail Properties (28) | \$ 421,700,000 | 4.5% | \$ 330,600,000 | 128% |
| Total Properties Sold (34) | \$ 978,900,000 | 5.5% | \$ 828,500,000 | 118% |

Trust Distributions / FMV / Yield

Distributions Through July 15, 2023

| | Net Rental Income Distributions | Sales Distributions | Total Distributions | Per Certificate |
|----------------------|--|--------------------------------|--------------------------------|----------------------------|
| 2021 | \$ 61,337 | \$ 200,129 | \$ 261,466 | \$ 3.49 |
| 2022 | \$ 90,594 | \$ 733,622 | \$ 824,216 | \$ 10.99 |
| Through 7/23 | \$ 53,189 | \$ 22,897 | \$ 76,086 | \$ 1.01 |
| Total to Date | \$ 205,120 | \$ 956,647 | \$ 1,161,767 | \$ 15.49 |

Trust Values and Yield

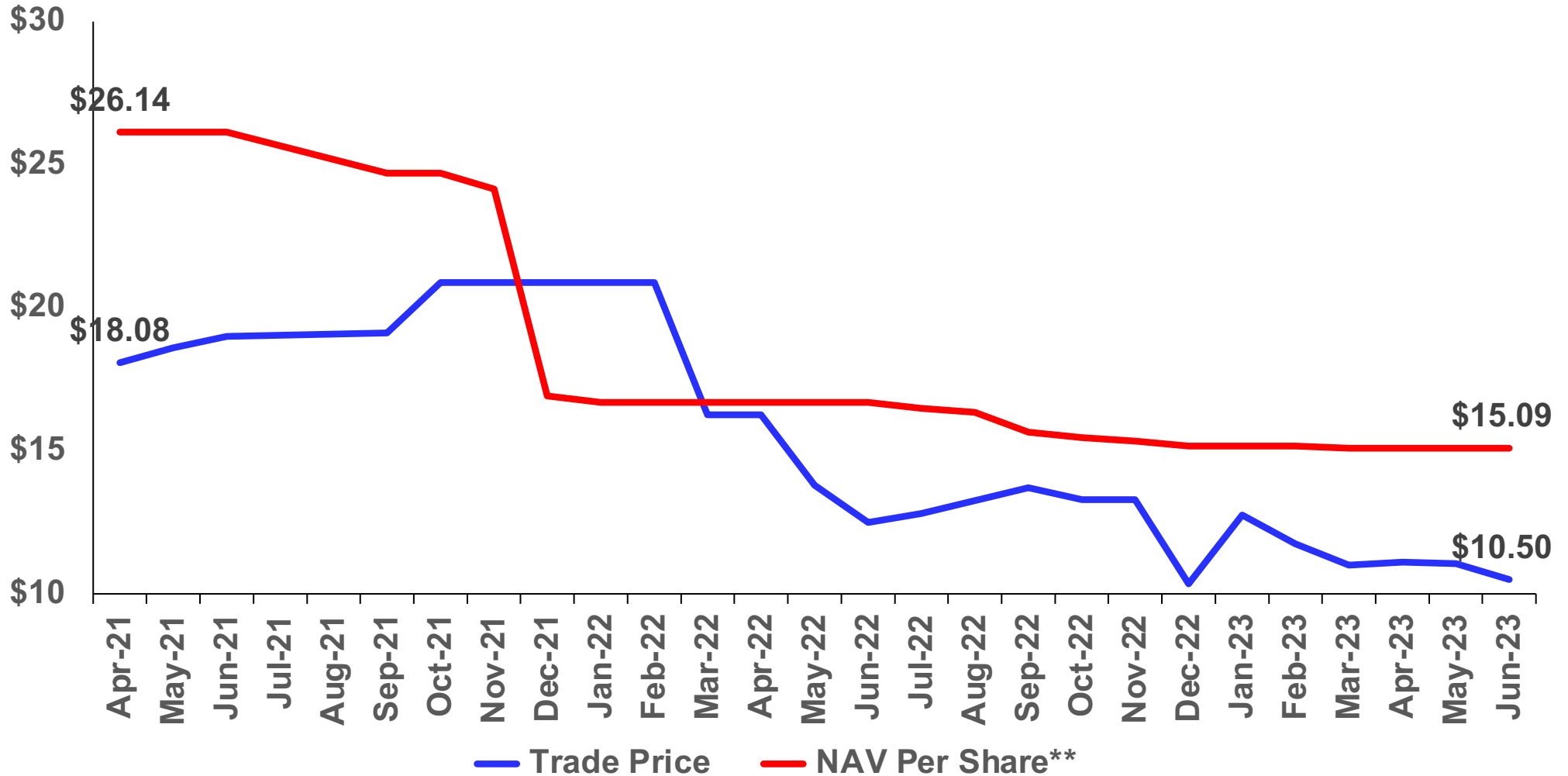
Assuming the original \$1B investment at par, the net investment today, after Sales Distributions would \$43,000,000 or \$.58 per Certificate.

NAV of the Trust, based on the original HL Fair Market Values, net of sales, is \$1.1B or \$15.09 per Certificate.

Trust current dividend yield is 10.9%.

Certificate Trading History

CPPR Trade Price vs. NAV**



While our sales to date have averaged well above NAV, at \$10.50, the Trust is trading at a 30% discount to NAV and an implied cap rate of 13.8%.

**NAV = Original HL FMV, net of sales

Other Noteworthy Events

- As a result of an aggressive competitive bid process, the Trust's 2023 D&O insurance premiums have been substantially reduced from 2022.
- Based on these insurance savings as well as other savings achieved, the 2023 operating budget for the Trust is \$12,800,000 as compared to the 2022 actual operating costs of \$16,200,000.
- The Trust has negotiated and received approximately \$700,000 in consideration for various mall owner requested consents, with no diminution to our properties' values.



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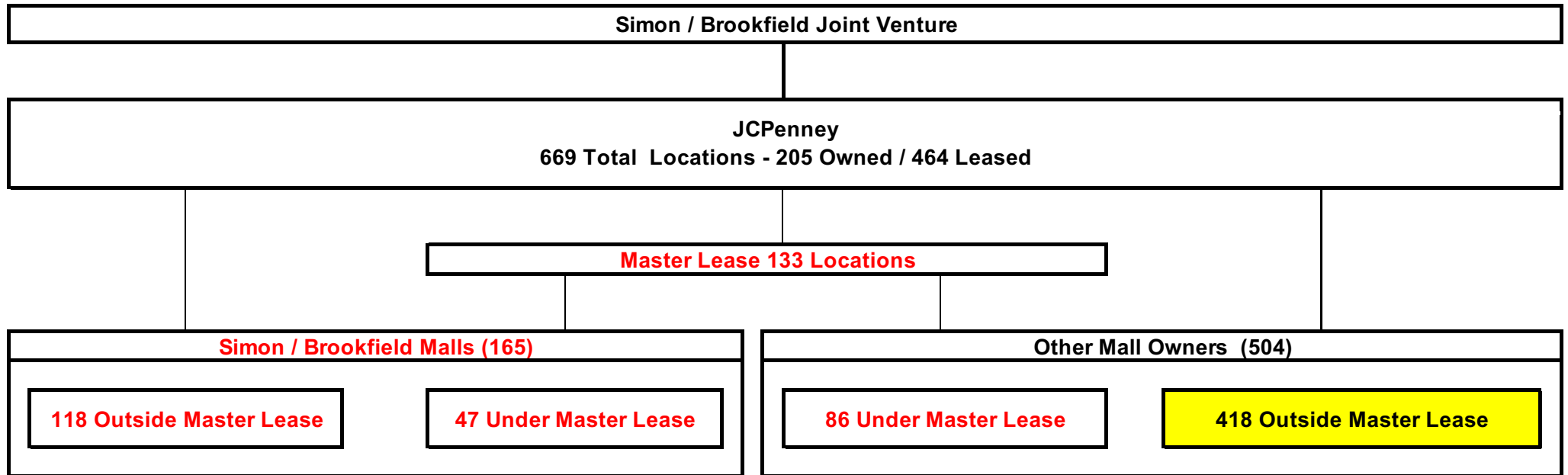
Phase II Strategy Discussion

Phase II Strategy Discussion

Trust cap rates over the last 12 months have ranged from 7.3% - 7.75%.

We remain focused on the full liquidation of the Trust within the Targeted Disposal Period. However, if this is not achievable at attractive pricing, the stability that the Master Lease provides, strongly enhances the viability of conversion to a long-term entity.

Phase II



FORWARD-LOOKING STATEMENTS

This news release contains certain “forward-looking statements”. All statements other than statements of historical fact are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “our vision,” “plan,” “potential,” “preliminary,” “predict,” “should,” “will,” or “would” or the negative thereof or other variations thereof or comparable terminology and include, but are not limited to, the Trust’s expectations or beliefs concerning future events and stock price performance. The Trust has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Trust believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. These factors, including those discussed in the Trust’s Registration Statement on Form 10 filed with the Securities and Exchange Commission (the “SEC”), may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a further list and description of such risks and uncertainties, please refer to the Trust’s filings with the SEC that are available at www.sec.gov. The Trust cautions you that the list of important factors included in the Trust’s SEC filings may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this news release may not in fact occur. The Trust undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

