

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OCTOBER 7, 2024  
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation)

000-56236  
(Commission File Number)

85-6822811  
(IRS Employer Identification No.)

3 Second Street, Suite 206  
Jersey City, NJ  
(Address of Principal Executive Offices)

07311-4056  
(Zip Code)

(201) 839-2200  
Registrant's telephone number, including area code

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure**

On October 7, 2024, Copper Property CTL Pass Through Trust (the "Trust") made available on its investor website its monthly report for the period ending September 30, 2024. Such information is available at: [www.clttrust.net](http://www.clttrust.net).

A copy of the monthly report is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 8.01. Other Events.**

On October 7, 2024, the Trust issued a press release announcing that a cash distribution of \$.260844 per trust certificate will be paid on October 10, 2024 to certificateholders of record as of October 9, 2024.

A copy of the press release is attached as Exhibit 99.4 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Number**

[99.1](#) Monthly Report, dated October 9, 2024.

[99.2](#) Store Reporting Package.

[99.3](#) Penney Intermediate Holdings LLC Consolidated Financials Statements (Unaudited)

[99.2](#) Press Release, dated October 7, 2024.

\* Certain schedules and similar attachments have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the SEC upon request.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger

Lary Finger

Principal Financial Officer

Date: October 7, 2024

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**Monthly/Quarterly Reporting Package**

September 2024

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**Trustee**

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**Manager**

Hilco JCP, LLC  
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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 V of this distribution statement, titled “Disclaimer”, for additional information.

**SECTION I**  
Monthly Reporting Schedules

**Monthly Certificate Distribution Detail**

CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$12,041,496.65	\$7,521,784.19	\$19,563,280.84

Per Certificate				
CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$0.160553	\$0.100291	\$0.260844



**Monthly Cash Sources and Uses**

<b>Sources of Cash from Operations</b>	
Distribution Center Master Lease Rent	\$ —
Retail Master Lease Rent	8,306,039.75
<b>Total Rent</b>	<b>\$ 8,306,039.75</b>
Sales & Use Tax Recovery	\$ 31,209.05
Other	108,445.47
<b>Total Other Sources of Cash</b>	<b>\$ 139,654.52</b>
<b>Total Sources of Cash from Operations</b>	<b>\$ 8,445,694.27</b>

<b>Uses of Cash from Operations</b>	
Accounting and Financial Reporting	\$ 61,550.00
Investor Relations	3,299.00
Legal	237,135.13
Insurance	—
Management Fees -Operations and Other Professional Fees	482,146.00
BOV's and Other	108,664.98
<b>Total Operating Expenses</b>	<b>\$ 892,795.11</b>
Taxes to be Recovered from Tenant	\$ 31,114.97
Formation, Closing & Related Costs	—
<b>Total Other Uses of Cash</b>	<b>\$ 31,114.97</b>
<b>Total Uses of Cash from Operations</b>	<b>\$ 923,910.08</b>

<b>Sources of Cash from Sales / Capital Activity</b>	
Distribution Center Gross Sales Proceeds	\$ —
Retail Master Lease Gross Sales Proceeds	12,248,813.00
<b>Total Gross Sales Proceeds</b>	<b>\$ 12,248,813.00</b>
Other	—
<b>Total Other</b>	<b>\$ —</b>
<b>Total Sources of Cash from Sales / Capital Activity</b>	<b>\$ 12,248,813.00</b>

<b>Uses of Cash from Sales / Capital Activity</b>	
Management Fees -Sales	\$ 61,244.00
Third Party Expenses: Distribution Center Sales	—
Third Party Expenses: Retail Sales	38,488.62
Prepaid Sales Expenses	107,583.73
Other	—
<b>Total Expenses of Sales</b>	<b>\$ 207,316.35</b>
Other	—
<b>Total Other Uses of Cash</b>	<b>—</b>
<b>Total Uses of Cash from Sales / Capital Activity</b>	<b>\$ 207,316.35</b>

<b>Net Cash Available for Distribution</b>	
Total Sources of Cash from Operations	\$ 8,445,694.27
Total Uses of Cash from Operations	(923,910.08)
<b>Net Cash Provided by Operations</b>	<b>\$ 7,521,784.19</b>
Total Sources of Cash from Sales / Capital Activity	\$ 12,248,813.00
Total Uses of Cash from Sales / Capital Activity	(207,316.35)
<b>Net Cash Provided by Sales / Capital Activity</b>	<b>\$ 12,041,496.65</b>
<b>Net Cash Available for Distribution</b>	<b>\$ 19,563,280.84</b>

**Monthly Cash Distributions**

<b>Distribution Date</b>	<b>Net Rental Income Distribution</b>	<b>Sales and Capital Activity Distribution</b>	<b>Total Distributions</b>
10-Oct-24	\$7,521,784.19	\$12,041,496.65	\$19,563,280.84
10-Sep-24	7,845,742.96	(73,362.76)	7,772,380.20
12-Aug-24	7,639,766.25	(28,994.70)	7,610,771.55
10-Jul-24	7,737,386.65	13,214,593.73	20,951,980.38
10-Jun-24	7,875,167.96	(17,756.25)	7,857,411.71
10-May-24	7,743,594.63	(60,081.68)	7,683,512.95
10-Apr-24	7,697,770.40	15,901,235.01	23,599,005.41
11-Mar-24	7,789,088.77	(73,582.50)	7,715,506.27
12-Feb-24	6,397,131.71	(55,000.00)	6,342,131.71
10-Jan-24	7,951,191.38	4,368,823.66	12,320,015.04
11-Dec-23	7,813,242.07	(34,828.75)	7,778,413.32
10-Nov-23	7,939,804.64	(13,656.15)	7,926,148.49
Trailing 12 mos.	\$91,951,671.61	\$45,168,886.26	\$137,120,557.87
Inception to Date	\$320,364,473.19	\$1,012,735,361.56	\$1,333,099,834.75

**Property Sales This Month**

Sale Date	Property ID	Property Name	Square Feet	Rent for Lease Year at Closing Date <sup>1</sup>	Gross GAAP Basis <sup>2</sup>	Gross Sales Price	Net Sales Price <sup>3</sup>	Net Sales Price Per Square Foot	Implied Cap. Rate/Rent Yield at Closing <sup>4</sup>	Selling Cost	Selling Costs as Percentage of Gross Sales Price <sup>5</sup>	Selling Broker
Retail Property Sales This Month												
30-Sep-24	2478	Miami International Mall	150,108	\$918,661	\$10,300,000	\$12,248,813	\$12,248,813	\$81.60	7.50%	\$143,684	1.17%	
<b>Total Retail Property Sales this Month</b>			<b>150,108</b>	<b>\$918,661</b>	<b>\$10,300,000</b>	<b>\$12,248,813</b>	<b>\$12,248,813</b>	<b>\$81.60</b>	<b>7.50%</b>	<b>\$143,684</b>	<b>1.17%</b>	
<b>Total Property Sales this Month</b>			<b>150,108</b>	<b>\$918,661</b>	<b>\$10,300,000</b>	<b>\$12,248,813</b>	<b>\$12,248,813</b>	<b>\$81.60</b>	<b>7.50%</b>	<b>\$143,684</b>	<b>1.17%</b>	
<b>Property Sales this Month Average</b>			<b>150,108</b>	<b>\$918,661</b>	<b>\$10,300,000</b>	<b>\$12,248,813</b>	<b>\$12,248,813</b>	<b>\$81.60</b>	<b>7.50%</b>	<b>\$143,684</b>	<b>1.17%</b>	
Retail Properties			4,914,380	\$22,625,186	\$370,900,000	\$467,340,585	\$467,340,585	\$95.10	4.84%	\$17,509,426	3.75%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	55.12	6.35%	7,873,676	1.41%	
<b>Previous Distribution Period Total:</b>			<b>15,022,991</b>	<b>\$58,005,186</b>	<b>\$868,800,000</b>	<b>\$1,024,505,939</b>	<b>\$1,024,505,939</b>	<b>\$68.20</b>	<b>5.66%</b>	<b>\$25,383,102</b>	<b>2.48%</b>	
<b>Previous Distribution Periods Average:</b>			<b>375,575</b>	<b>\$1,450,130</b>	<b>\$21,720,000</b>	<b>\$25,612,648</b>	<b>\$25,612,648</b>	<b>\$68.20</b>	<b>5.66%</b>	<b>\$634,578</b>	<b>2.48%</b>	
Retail Properties			5,064,488	\$23,543,847	\$381,200,000	\$479,589,398	\$479,589,398	\$94.70	4.91%	\$17,653,110	3.68%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	55.12	6.35%	7,873,676	1.41%	
<b>Cumulative Distribution to Date Total:</b>			<b>15,173,099</b>	<b>\$58,923,847</b>	<b>\$879,100,000</b>	<b>\$1,036,754,752</b>	<b>\$1,036,754,752</b>	<b>\$68.33</b>	<b>5.68%</b>	<b>\$25,526,786</b>	<b>2.46%</b>	
<b>Cumulative Distribution to Date Average:</b>			<b>370,076</b>	<b>\$1,437,167</b>	<b>\$21,441,463</b>	<b>\$25,286,701</b>	<b>\$25,286,701</b>	<b>\$68.33</b>	<b>5.68%</b>	<b>\$622,605</b>	<b>2.46%</b>	

<sup>1</sup> Annualized Monthly Rent (e.g. Monthly Rent due for in Sale Period X 12). Rental Abatement shall be disregarded.

<sup>2</sup> GAAP Basis before depreciation and amortization. The Trust determined that fresh start accounting fair value (net cost) of the investment properties based upon the fair value of the individual assets and liabilities assumed as of the Effective Date (1/31/21). The total fair Value of the properties acquired was \$1.935 Billion.

<sup>3</sup> Net of credits provided to Buyer other than pro-rations. Selling costs are not netted in Net Sales Price

<sup>4</sup> Gross Sales Price divided by the Annual Rent as defined above

<sup>5</sup> Selling Costs as percentage of Gross Sales Price. Selling costs may not tie into the Total Expenses of Sale as reported on the Monthly Sources and Uses Report.

**Retail Portfolio as of Determination Date**

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

Tier	Properties	Square Feet	Current Lease Year Rent <sup>1</sup>
Tier 1 -\$9.00	30	3,784,636	\$34,742,958.00
Tier 2 -\$6.00	69	8,861,151	54,230,244.00
Tier 3 -\$3.50	10	1,677,440	5,988,462.00
Tier 4 -\$2.00	16	2,324,232	4,741,434.00
<b>Total:</b>	<b>125</b>	<b>16,647,459</b>	<b>\$99,703,098.00</b>

***By Property Ownership Type:***

Ownership Type	Properties	Square Feet	Current Lease Year Rent <sup>1</sup>
Owned	104	13,682,773	\$82,111,775.00
Ground Lease	21	2,964,686	17,591,323.00
<b>Total:</b>	<b>125</b>	<b>16,647,459</b>	<b>\$99,703,098.00</b>

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

Tier	Properties	Square Feet	Current Lease Year Rent <sup>1</sup>
>=\$950,000	37	6,008,055	\$45,689,927.00
>=\$700,000 & <\$950,000	29	3,891,568	24,844,502.00
>=\$500,000 & <\$700,000	38	4,082,263	22,555,687.00
<\$500,000	21	2,665,573	6,612,982.00
<b>Total:</b>	<b>125</b>	<b>16,647,459</b>	<b>\$99,703,098.00</b>

***By Property Type:***

Property Type	Properties	Square Feet	Current Lease Year Rent <sup>1</sup>
Shopping Center	27	2,720,431	\$18,598,944.00
Freestanding	3	272,888	1,670,075.00
Mall	95	13,654,140	79,434,079.00
<b>Total:</b>	<b>125</b>	<b>16,647,459</b>	<b>\$99,703,098.00</b>

<sup>1</sup>Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

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

***By Geography:***

State	Properties	Square Feet	Current Lease Year Rent <sup>1</sup>
AR	2	186,745	\$1,142,879.00
AZ	4	492,446	3,601,348.00
CA	20	2,935,931	18,564,395.00
CO	2	262,629	1,202,113.00
CT	3	464,682	947,952.00
FL	7	1,038,955	8,205,947.00
GA	1	104,872	962,725.00
IA	1	85,278	304,442.00
ID	1	151,985	1,395,222.00
IL	5	845,224	4,502,533.00
IN	1	99,317	911,730.00
KS	2	316,856	1,501,289.00
KY	2	251,289	1,857,534.00
LA	1	124,656	1,144,342.00
MA	1	141,692	505,840.00
MD	2	261,580	1,086,590.00
MI	6	863,012	3,773,712.00
MN	1	173,968	1,064,684.00
MO	2	229,828	1,406,547.00
MS	1	99,396	912,455.00
NC	1	104,198	212,564.00
NH	1	126,006	771,157.00
NJ	5	882,946	3,580,781.00
NM	2	265,910	2,055,145.00
NV	3	437,937	4,020,262.00
NY	3	469,462	1,636,288.00
OH	5	645,447	3,574,567.00
OK	3	332,223	1,524,608.00
OR	1	157,928	966,519.00
PA	4	555,087	3,043,724.00
PR	2	185,946	1,137,989.00
TN	2	243,786	897,008.00
TX	21	2,146,537	14,861,649.00
VA	2	211,452	1,294,086.00
WA	4	666,272	4,606,268.00
WI	1	85,981	526,204.00
<b>Total:</b>	<b>125</b>	<b>16,647,459</b>	<b>\$99,703,098.00</b>

<sup>1</sup>Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

**Distribution Center Portfolio as of Determination Date**  
**(All Distribution Centers sold in December 2021)**

<b>Property ID</b>		<b>9005</b>	<b>9130</b>	<b>9132</b>	<b>9316</b>	<b>9435</b>	<b>9486</b>
<b>Location</b>		Statesville, NC	Columbus, OH	Lenexa, KS	Reno, NV	Haslet, TX	Forest Park, GA
<b>Square Feet</b>	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Vacant	—	—	—	—	—	—
	<b>Total</b>	—	—	—	—	—	—
<b>Current Lease Year Rent <sup>1</sup></b>	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	<b>Total</b>	—	—	—	—	—	—
<b>Current Lease Year Rent - PSF <sup>2</sup></b>	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	<b>Total</b>	—	—	—	—	—	—

<sup>1</sup>Current Lease Year Rent = Monthly Rent X 12

<sup>2</sup>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 <sup>1</sup>	Option Notice (Y/N)	Option Exercise / Closing Date
246	Landlord	SouthBay Pavilion at Carson	20700 Avalon Boulevard, Carson, CA	N/A	N/A	N	Property Sold 09-30-21
389	Landlord	Stoneridge S/C	1500 Stoneridge Mall Road, Pleasanton, CA	N/A	N/A	N	Property Sold 07-20-22
1229	Landlord	The Oaks	280 Hillcrest Drive W, Thousand Oaks, CA	144,959	295,716.00	N	
1572	Landlord	Westfield Culver City	6000 S Hannum Avenue, Culver City, CA	N/A	N/A	N	Property Sold 01-06-22
1959	Landlord	The Shops at Tanforan	1122 El Camino Real, San Bruno, CA	N/A	N/A	N	Property Sold 09-14-21
1417	Landlord	Westfield Santa Anita	400 S Baldwin Avenue, Arcadia, CA	204,563	730,290.00	N	
1950	Landlord	Fashion Valley	6987 Friars Road, San Diego, CA	N/A	N/A	N	Property Sold 07-09-21
2649	Landlord	Westminster Mall	400 Westminster Mall, Westminster, CA	N/A	N/A	N	Property Sold 10-05-22
2757	Landlord	Park Meadows	8417 S Park Meadows Center Drive, Loan Tree CO	N/A	N/A	N	Property Sold 07-29-21
2256	Landlord	Danbury Fair	7 Backus Avenue, Danbury, CT	136,375	278,205.00	N	
2102	Landlord	Westfield Annapolis	1695 Annapolis Mall, Annapolis, MD	N/A	N/A	N	Property Sold 09-09-22
1623	Landlord	Twelve Oaks Mall	27150 Novi Road, Novi, MI	155,807	556,232.00	N	
2247	Landlord	Pheasant Lane Mall	310 Daniel Webster Highway, Suite 103, Nashua, NH	N/A	N/A	N	Property Sold 08-25-22
2297	Landlord	Newport Centre	10 Mall Drive W, Jersey City, NJ	185,330	661,628.00	N	
2477	Landlord	Freehold Raceway Mall	3710 Highway 9, Freehold, NJ	149,608	305,200.00	N	
2814	Landlord	Queens Center	92-59 59th Avenue, Elmhurst, NY	N/A	N/A	N	Property Sold 12-23-21
197	Landlord	Gateway Shopping Center I & II	360 Gateway Drive, Brooklyn, NY	123,942	252,842.00	N	
2040	Landlord	Barton Creek Square	2901 S Capitol of Texas Highway, Austin, TX	N/A	N/A	N	Property Sold 11-30-22
2763	Landlord	The Woodlands Mall	1201 Lake Woodlands Drive, Suite 500, Woodlands, TX	N/A	N/A	N	Property Sold 12-15-22
2795	Landlord	Stonebriar Centre	2607 Preston Road, Frisco, TX	N/A	N/A	N	Property Sold 07-29-21
2881	Landlord	Memorial City S/C	300 Memorial City Way, Houston, TX	N/A	N/A	N	Property Sold 11-03-21
192	Landlord	Fair Oaks Mall	11801 Fair Oaks Mall, Fairfax, VA	N/A	N/A	N	Property Sold 09-09-22
1462	Landlord	Springfield Town Center	6699 Springfield Mall, Springfield, VA	N/A	N/A	N	Property Sold 09-09-22
2865	Tenant	Tamarack Village	8348 Tamarack Village, Woodbury, MN	N/A	N/A	N	Property Sold 12-29-21
2801	Tenant	Polaris Fashion Place	1450 Polaris Parkway, Columbus, OH	146,990	899,579.00	N	
2921	Tenant	Robertson's Creek	5751 Long Prairie Road, Flower Mound, TX	N/A	N/A	N	Property Sold 11-19-21
2934	Tenant	University Oaks S/C	151 University Oaks, Round Rock, TX	N/A	N/A	N	Property Sold 11-19-21
2982	Tenant	Village at Fairview	301 Stacy Road, Fairview, TX	N/A	N/A	N	Property Sold 11-19-21
2749	Tenant	Dulles Town Centre	21030 Dulles Town Circle, Sterling, VA	N/A	N/A	N	Property Sold 08-29-22
<b>Total:</b>				<b>1,247,574</b>	<b>\$3,979,692.00</b>		

<sup>1</sup>Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

**Substitution Properties as of Determination Date**  
**(No Substitution Properties September, 2024)**

Property ID	Property Name	Property Location	Substitution Type (Outgoing / Incoming)	Square Feet	Current Lease Year Rent <sup>1</sup>	Notice Date	Exercise Date
					— \$		
<b>Total:</b>							

<sup>1</sup>Current Lease Year Rent = Monthly Rent X 12



**Monthly Leasing Activity Retail Properties**  
**(No Leasing Activity September, 2024)**

Property ID	Lease Start Date	Tenant Name	Square Feet	Current Lease Year Rent - PSF <sup>1</sup>	Current Lease Year Rent <sup>2</sup>	Real Estate Operating Expenses	Initial Term (Months)	Extension Options (Years)	Tenant Business Description	Manager Commentary
			—	—	\$ —					
<b>Total:</b>			—	—	\$ —					

<sup>1</sup>Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet, excluding rental abatement.

<sup>2</sup>Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

### 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)**

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**SECTION III**

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

**SECTION IV**  
**(Provided Quarterly)**

Penney Intermediate Holdings LLC Financial Statements are included in the Quarterly Reporting Package for Penney Intermediate Holdings LLC.

A copy of this quarterly report is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

**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 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.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>. We routinely post important information on our website at [www.ctltrust.net](http://www.ctltrust.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.

STORE REPORTING PACKAGE

(follows this page)

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## Quarterly Reporting Package

9/17/2024

Fiscal Quarter Ended August 3, 2024 <sup>(A)</sup>							
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	105	13,832,881	\$17				1.2
Ground Lease	21	2,964,686	\$22				1.4
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$17</b>	<b>\$41,651,621</b>	<b>\$33,022,509</b>	<b>\$8,629,113</b>	<b>1.3</b>

Fiscal Quarter Ended August 3, 2024 <sup>(A)</sup>		
Rent Tier <sup>(B)</sup>	# of Properties	Square Feet
1 > \$ 2.3	32	4,100,176
2 > \$ 1.9	31	4,187,454
3 > \$ 1.7	31	4,076,008
4 < \$ 1.7	32	4,433,929
<b>Total</b>	<b>126</b>	<b>16,797,567</b>

<sup>(A)</sup> Reflects financial activity from May 5, 2024 through August 3, 2024 (Fiscal Q2 2024)

<sup>(B)</sup> 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

Quarterly Reporting Package

9/16/2024

Fiscal Quarter Ended August 3, 2024 <sup>(A)</sup>							
Tenant's Sales per Square Foot Tier	# 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
> \$20.4	32	3,831,433	\$28		17.2%		1.8
> \$16.2	31	4,062,180	\$18		15.6%		1.4
> \$13.2	31	4,109,035	\$15		12.3%		1.0
< \$13.2	32	4,794,919	\$10		7.8%		0.6
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$17</b>	<b>\$41,651,621</b>	<b>14.2%</b>	<b>8,629,113</b>	<b>1.3</b>

Fiscal Quarter Ended August 3, 2024 <sup>(A)</sup>							
EBITDAR / Rent Tier <sup>(B)</sup>	# 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
> {1.0}x	86	10,688,308	\$21		16.2%		1.6
<= {1.0}x	40	6,109,259	\$12		8.0%		0.6
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$17</b>	<b>\$41,651,621</b>	<b>14.2%</b>	<b>8,629,113</b>	<b>1.3</b>

<sup>(A)</sup> Reflects financial activity from May 5, 2024 through August 3, 2024 (Fiscal Q2 2024)

<sup>(B)</sup> Stratifications consolidated due to insufficient store count

## Quarterly Reporting Package

9/16/2024

Trailing 12 Months <sup>(B)</sup>							
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	105	13,832,881	\$72				1.3
Ground Lease	21	2,964,686	\$93				1.5
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$76</b>	<b>\$177,742,521</b>	<b>\$131,604,884</b>	<b>\$46,137,636</b>	<b>1.4</b>

Trailing 12 Months <sup>(B)</sup>							
Rent Tier <sup>(A)</sup>	# 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
1 > \$9.3	32	4,158,191	\$107				1.5
2 > \$7.3	31	4,137,550	\$76				1.4
3 > \$6.7	31	4,067,897	\$73				1.4
4 < \$6.7	32	4,433,929	\$50				0.9
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$76</b>	<b>\$177,742,521</b>	<b>\$131,604,884</b>	<b>\$46,137,636</b>	<b>1.4</b>

<sup>(A)</sup> Rent tier determined based on book Occupancy Expense per square foot

<sup>(B)</sup> Reflects financial activity from July 30, 2023 through August 3, 2024 (TTM July 2024)

**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

Quarterly Reporting Package

9/16/2024

Trailing 12 Months <sup>(A)</sup>							
Tenant's Sales per Square Foot Tier	# 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
> \$91.7	32	3,782,533	\$119		17.0%		1.8
> \$73	31	4,044,612	\$81		14.8%		1.5
> \$58.5	31	4,188,955	\$66		12.7%		1.2
< \$58.5	32	4,781,467	\$46		7.8%		0.7
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$76</b>	<b>\$177,742,521</b>	<b>13.9%</b>	<b>\$46,137,636</b>	<b>1.4</b>

Trailing 12 Months <sup>(A)</sup>							
EBITDAR / Rent Tier <sup>(B)</sup>	# 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
> {1.0}x	85	10,423,885	\$88		16.1%		1.7
<= {1.0}x	41	6,373,682	\$58		8.3%		0.7
<b>Total</b>	<b>126</b>	<b>16,797,567</b>	<b>\$76</b>	<b>\$177,742,521</b>	<b>13.9%</b>	<b>\$46,137,636</b>	<b>1.4</b>

<sup>(B)</sup> Reflects financial activity from July 30, 2023 through August 3, 2024 (TTM July 2024)

<sup>(B)</sup> Stratifications consolidated due to insufficient store count



## Quarterly Reporting Package

### Master Lease Guarantor Operating Performance

<b>Key Financial and Performance Metrics</b>	<b>Fiscal Quarter Ended August 3, 2024<sup>(A)</sup></b>	<b>Trailing 12 Months as of August 3, 2024<sup>(C)</sup></b>
Comparable store sales percent increase/(decrease) for Master Lease Properties <sup>(B)</sup>	-7.7%	-6.9%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) <sup>(B)</sup>	\$1,554	N/A

<b>Key Portfolio Metrics</b>	<b>Fiscal Quarter Ended August 3, 2024<sup>(A)</sup></b>	<b>Trailing 12 Months as of August 3, 2024<sup>(C)</sup></b>
End of period number of stores - fee owned and ground leased	204	204
End of period number of stores - space leased	457	457
Gross square footage of stores (in millions)	80.6	80.6

<sup>(A)</sup> Reflects financial activity from May 5, 2024 through August 3, 2024 (Fiscal Q2 2024)

<sup>(B)</sup> Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of August 3, 2024

<sup>(C)</sup> Reflects financial activity from July 30, 2023 through August 3, 2024 (TTM July 2024)



**PENNEY INTERMEDIATE HOLDINGS LLC**  
Consolidated Financial Statements (Unaudited)  
August 3, 2024 and July 29, 2023



NARRATIVE REPORT & FINANCIALS

(follows this page)

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## **Penney Intermediate Holdings LLC**

### **Narrative Report**

The following discussion, which presents results for the second quarter, should be read in conjunction with the accompanying Consolidated Financial Statements and notes thereto. Unless otherwise indicated, all references in Narrative are as of the date presented and the Company does not undertake any obligation to update these numbers, or to revise or update any statement being made related thereto.

#### Second Quarter Update

During second quarter of Fiscal 2024, JCPenney remained focused on serving America's hard-working families with a heightened sense of urgency given the overall economic difficulties they face in today's environment. Recognizing the many choices customers must make, the Company continues to provide affordable fashion and merchandise that allows customers to make fashionable choices without sacrificing quality. Traffic overall remained soft during the period, but the overall trend for store trips improved when compared to fiscal 2023. The relaunch of the JCPenney Rewards program, initiated at the end of the first quarter, continued to resonate as the Company added over 830K new rewards members and over 30K new credit customers during the period. Store Net Promoter Scores improved over four points when compared to the same period last year.

A key component in serving our customer is providing strong private label options such as St. John's Bay, Modern Bride and Thereabouts, all of which outperformed expectations during the quarter, as well as Liz Claiborne which once again outpaced last year's results. National Brands continue to be an important part of the mix with partners like Izod, Van Heusen and Adidas exceeding expectations for the period, while partners Levi's and Gloria Vanderbilt drove increases in women's denim. JCP Beauty continues to expand its offering with more prestige brands being offered with expanded lines from NYX Duck Plump, Too Faced, bareMinerals, Macadamia Professional and many others. Fragrance continued to be a strong performer (up over 30%) to last year with new fragrance offerings including Carolina Herrera and Paco Rabanne as well as exclusive lines from David Beckham and Nicki Minaj. Overall, the Company's gross profit rates improved 70 bp to 39.4% when compared to last year. Improvements in gross profit are primarily due to a change in channel mix as well as additional savings in freight and eComm related expenses. Improving inventory efficiency remained a key area of focus and as a result, inventory was down 2% to last year.

Selling, general, and administrative costs increased slightly when compared to last year primarily due to a timing shift into the quarter of marketing spend versus last year that were largely offset by savings achieved in other areas of the business. Credit income declined over last year, as a direct result of lower participation income and lower gain share from the profitability of the underlying portfolio.

During the quarter, the Company generated cash of \$47M which included improvements in working capital offset by seasonal purchases of inventory and capital expenditures of \$59M for projects aimed at driving long-term growth of the business. The Company reported EBITDA of \$29M reflecting margin improvements and ongoing cost saving efforts offset by the impact of the sales declines.

The Company continues to prioritize maintaining a very healthy balance sheet with significant liquidity of approximately \$1.7B as of the end of the period. The Company has less than \$500M of outstanding long-term debt and as of the end of the period had no outstanding borrowings on its line of credit.

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**PENNEY INTERMEDIATE HOLDINGS LLC**  
Consolidated Financial Statements  
(Unaudited)  
August 3, 2024 and July 29, 2023

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**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Consolidated Statements of Comprehensive Income**  
**(Unaudited)**

<i>(In millions)</i>	<b>Three Months Ended August 3, 2024</b>	<b>Three Months Ended July 29, 2023</b>
Total net sales	\$ 1,467	\$ 1,610
Credit income	59	71
Total revenues	<u>1,526</u>	<u>1,681</u>
<b>Costs and expenses/(income):</b>		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	889	989
Selling, general and administrative	605	601
Depreciation and amortization	43	40
Real estate and other, net	—	(1)
Restructuring, impairment, store closing and other costs	3	(3)
Total costs and expenses	<u>1,540</u>	<u>1,626</u>
Operating income (loss)	(14)	55
Net interest expense	18	17
Income (loss) before income taxes	(32)	38
Income tax expense	1	2
Net income (loss)	<u>\$ (33)</u>	<u>\$ 36</u>
<b>Other comprehensive income (loss):</b>		
Currency translation adjustment	—	—
Comprehensive income (loss)	<u>\$ (33)</u>	<u>\$ 36</u>

*See accompanying Notes to Consolidated Financial Statements (Unaudited).*



**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Consolidated Statements of Comprehensive Income (Continued)**  
**(Unaudited)**

<i>(In millions)</i>	<b>Six Months Ended August 3, 2024</b>	<b>Six Months Ended July 29, 2023</b>
Total net sales	\$ 2,835	\$ 3,099
Credit income	117	144
Total revenues	<u>2,952</u>	<u>3,243</u>
<b>Costs and expenses/(income):</b>		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	1,721	1,898
Selling, general and administrative	1,202	1,198
Depreciation and amortization	85	78
Real estate and other, net	—	(1)
Restructuring, impairment, store closing and other costs	3	14
Total costs and expenses	<u>3,011</u>	<u>3,187</u>
Operating income (loss)	(59)	56
Net interest expense	35	34
Income (loss) before income taxes	(94)	22
Income tax expense	2	3
Net income (loss)	<u>\$ (96)</u>	<u>\$ 19</u>
<b>Other comprehensive income (loss):</b>		
Currency translation adjustment	(1)	(1)
Comprehensive income (loss)	<u>\$ (97)</u>	<u>\$ 18</u>

*See accompanying Notes to Consolidated Financial Statements (Unaudited).*



**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Consolidated Balance Sheets**  
**(Unaudited)**

<i>(In millions)</i>	<b>August 3, 2024</b>	<b>July 29, 2023</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 252	\$ 319
Merchandise inventory	1,743	1,783
Prepaid expenses and other assets	173	239
<b>Total current assets</b>	<b>2,168</b>	<b>2,341</b>
Property and equipment, net	1,086	991
Operating lease assets	1,706	1,650
Financing lease assets	74	84
Other assets	251	256
<b>Total assets</b>	<b>\$ 5,285</b>	<b>\$ 5,322</b>
<b>Liabilities and member's equity</b>		
Current liabilities:		
Merchandise accounts payable	\$ 534	\$ 462
Other accounts payable and accrued expenses	450	522
Current operating lease liabilities	76	70
Current financing lease liabilities	4	3
Current portion of long-term debt, net	9	11
<b>Total current liabilities</b>	<b>1,073</b>	<b>1,068</b>
Noncurrent operating lease liabilities	1,888	1,828
Noncurrent financing lease liabilities	83	92
Long-term debt	473	480
Other liabilities	101	102
<b>Total liabilities</b>	<b>3,618</b>	<b>3,570</b>
<b>Member's equity</b>		
Member's contributions	300	300
Profits interest plan	7	5
Accumulated other comprehensive loss	(6)	(5)
Reinvested earnings	1,366	1,452
<b>Total member's equity</b>	<b>1,667</b>	<b>1,752</b>
<b>Total liabilities and member's equity</b>	<b>\$ 5,285</b>	<b>\$ 5,322</b>

*See accompanying Notes to Consolidated Financial Statements (Unaudited).*





**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Consolidated Statements of Member's Equity**  
**(Unaudited)**

**Six Months Ended July 29, 2023**

<i>(In millions)</i>	<b>Member's Contributions/ (Distributions)</b>	<b>Profits Interest Plan Grants/ (Distributions)</b>	<b>Accumulated Other Comprehensive Income/ (Loss)</b>	<b>Reinvested Earnings</b>	<b>Total Member's Equity</b>
<b>January 28, 2023</b>	<b>\$ 300</b>	<b>\$ 3</b>	<b>\$ (4)</b>	<b>\$ 1,440</b>	<b>\$ 1,739</b>
Member tax distributions	—	—	—	(7)	(7)
Net income	—	—	—	19	19
Currency translation adjustment	—	—	(1)	—	(1)
Profits interest plan grants	—	2	—	—	2
<b>July 29, 2023</b>	<b>\$ 300</b>	<b>\$ 5</b>	<b>\$ (5)</b>	<b>\$ 1,452</b>	<b>\$ 1,752</b>

**Six Months Ended August 3, 2024**

<i>(In millions)</i>	<b>Member's Contributions/ (Distributions)</b>	<b>Profits Interest Plan Grants/ (Distributions)</b>	<b>Accumulated Other Comprehensive Income/ (Loss)</b>	<b>Reinvested Earnings</b>	<b>Total Member's Equity</b>
<b>February 3, 2024</b>	<b>\$ 300</b>	<b>\$ 6</b>	<b>\$ (5)</b>	<b>\$ 1,462</b>	<b>\$ 1,763</b>
Member tax distributions	—	—	—	—	—
Net loss	—	—	—	(96)	(96)
Currency translation adjustment	—	—	(1)	—	(1)
Profits interest plan grants	—	1	—	—	1
<b>August 3, 2024</b>	<b>\$ 300</b>	<b>\$ 7</b>	<b>\$ (6)</b>	<b>\$ 1,366</b>	<b>\$ 1,667</b>

*See accompanying Notes to Consolidated Financial Statements (Unaudited).*



**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

<i>(In millions)</i>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
	<b>August 3, 2024</b>	<b>July 29, 2023</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (96)	\$ 19
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Gain (loss) on asset disposition	—	(1)
Restructuring, impairment, store closing and other costs, non-cash	(1)	4
Gain on insurance proceeds received for damage to property and equipment	(1)	—
Depreciation and amortization	85	78
Change in cash from operating assets and liabilities:		
Merchandise inventory	(152)	57
Prepaid expenses and other assets	(22)	(30)
Merchandise accounts payable	151	198
Other accounts payable, accrued expenses and other liabilities	36	(9)
<b>Net cash provided by operating activities</b>	<b>—</b>	<b>316</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(111)	(137)
Proceeds from sale of real estate assets	—	2
Insurance proceeds received for damage to property and equipment	1	—
<b>Net cash used by investing activities</b>	<b>(110)</b>	<b>(135)</b>
<b>Cash flows from financing activities:</b>		
Payments of long-term debt	(4)	(4)
Proceeds from borrowings under revolving credit facility	—	16
Payments of borrowings under revolving credit facility	—	(16)
Member tax distributions	—	(7)
Repayments of principal portion of finance leases	(2)	(2)
<b>Net cash used by financing activities</b>	<b>(6)</b>	<b>(13)</b>
Net increase (decrease) in cash and cash equivalents	(116)	168
Cash and cash equivalents at beginning of period	368	151
<b>Cash and cash equivalents at end of period</b>	<b>\$ 252</b>	<b>\$ 319</b>

*See accompanying Notes to Consolidated Financial Statements (Unaudited).*



**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**

**1. Basis of Presentation and Consolidation**

These Consolidated Financial Statements (Unaudited) have been prepared in accordance with generally accepted accounting principles in the United States. The accompanying Consolidated Financial Statements (Unaudited), in the Company's 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 February 3, 2024. The same accounting policies are followed 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 Consolidated Financial Statements.

The Consolidated Financial Statements (Unaudited) present the results of the Company and its subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation. Certain amounts may have been reclassified to conform with current year presentation, if necessary.

The company is currently impacted by uncertain economic conditions. Because of these uncertain economic conditions and 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. Every sixth year, the Company's fiscal year consists of 53 weeks ending on the Saturday closest to January 31. As used herein, "three months ended August 3, 2024" refers to the 13-week period ended August 3, 2024, and "three months ended July 29, 2023" refers to the 13-week period ended July 29, 2023. Fiscal 2024 and 2023 consist of the 52-week period ending February 1, 2025 and the 53-week period ending February 3, 2024, respectively.

**2. Long-Term Debt**

<i>(In millions)</i>	August 3, 2024	July 29, 2023
<b>Issue:</b>		
ABL Term Loan	326	336
ABL FILO Loan	160	160
Total debt	486	496
Unamortized debt issuance costs	(4)	(5)
Less: current maturities	(9)	(11)
Total long-term debt	\$ 473	\$ 480

**3. Revolving Credit Facility**

The Company is subject to a borrowing base under the \$1.75 billion senior secured asset-based revolving credit facility ("Revolving Credit Facility"). As of August 3, 2024, the Company had \$1.61 billion available for borrowing with none outstanding and \$0.16 billion reserved for outstanding standby letters of credit. After taking into account minimum availability requirements, the Company had \$1.29 billion available for future borrowings.

**4. Litigation and Other Contingencies**

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



The Company has evaluated subsequent events from the balance sheet date through September 17, 2024, the date at which the financial statements were available to be issued.





STATEMENT OF CONSOLIDATED ADJUSTED EBITDA

(follows this page)

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**PENNEY INTERMEDIATE HOLDINGS LLC**  
**Statement of Consolidated Adjusted EBITDA**  
**For the Six Months Ended August 3, 2024**

*(In millions)*

Net loss	\$	(96)
Plus:		
Net interest expense		35
Income tax expense		2
Depreciation and amortization		85
Restructuring, impairment, store closing and other costs		3
Minus:		
Real estate and other, net		—
Consolidated adjusted EBITDA	\$	29

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

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**FOR IMMEDIATE RELEASE**

October 7, 2024

**Copper Property CTL Pass Through Trust Issues Monthly Reporting Package for September 2024**

**Jersey City, New Jersey** – Copper Property CTL Pass Through Trust (“the Trust”) has filed a Form 8-K containing its monthly report for the period ended September 30, 2024. An aggregate total distribution of \$19.6 million or \$0.260844 per trust certificate will be paid on October 10, 2024, to certificateholders of record as of October 9, 2024.

Additional information, including the Trust’s Monthly Report and Quarterly Report, as well as other filings with the Securities and Exchange Commission (“SEC”) can be accessed via the Trust’s website at [www.ctltrust.net](http://www.ctltrust.net).

**About Copper Property CTL Pass Through Trust**

Copper Property CTL Pass Through Trust (the “Trust”) was established to acquire 160 retail properties and 6 warehouse distribution centers (the “Properties”) from J.C. Penney as part of its Chapter 11 plan of reorganization. The Trust’s operations consist solely of owning, leasing and selling the Properties. The Trust’s objective is to sell the Properties to third-party purchasers as promptly as practicable. The Trustee of the trust is GLAS Trust Company LLC. The Trust is externally managed by an affiliate of Hilco Real Estate LLC. The Trust is intended to be treated, for tax purposes, as a liquidating trust within the meaning of United States Treasury Regulation Section 301.7701-4(d). For more information, please visit <https://www.ctltrust.net/>.

**Forward Looking Statement**

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](http://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.

**CONTACT**

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