

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

JANUARY 7, 2025
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 January 7, 2025, Copper Property CTL Pass Through Trust (the "Trust") made available on its investor website its monthly report for the period ending December 31, 2024. Such information is available at: 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 January 7, 2025, the Trust issued a press release announcing that a cash distribution of \$.322926 per trust certificate will be paid on January 10, 2025 to certificateholders of record as of January 9, 2025.

A copy of the press release is attached as Exhibit 99.2 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 January 7, 2025.

[99.2](#) Store Reporting Package.

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

[99.4](#) Press Release, dated January 7, 2025.

* 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.

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

Larry Finger

Principal Financial Officer

Date: January 7, 2025



Monthly/Quarterly Reporting Package

December 2024

Table of Contents

SECTION I - Monthly Reporting Schedules	4
Monthly Certificate Distribution Detail	5
Monthly Cash Source and Uses	6
Monthly Cash Distributions	7
Property Sales This Month	8
Retail Portfolio as of Determination Date	9
Distribution Center Portfolio as of Determination Date	11
Landlord and Tenant Option Properties as of Determination Date	12
Substitution Properties This Month	13
Monthly Leasing Activity: Retail Properties	14
Summary Select Financial Information	15
SECTION II - Provided Quarterly	16
Master Lease Retail Tenant Operating Performance for Retail Portfolio as of Determination Date	Exhibit 99.2 Page 1
Master Lease Guarantor Operating Performance	Exhibit 99.2 Page 5
SECTION III	17
Management's Comments	18
SECTION IV – Provided Quarterly – Penney Intermediate Holdings LLC Financial Statements	19
Narrative Report	N/A
Consolidated Statement of Operations	N/A
Consolidated Balance Sheet	N/A
Consolidated Statement of Member's Equity	N/A
Consolidated Statement of Cash Flows	N/A
Notes to the Consolidated Financial Statements	N/A
Statement of Consolidated Adjusted EBITDA	N/A
SECTION V – Definitions and Disclaimers	20
Definitions	21
Disclaimer	22

Trustee

GLAS Trust Company, LLC
3 Second Street, Suite 206
Jersey City, NJ 07311
Contact: Jeffrey Schoenfeld
Phone: 201-839-2187
Email: Jeffrey.Schoenfeld@glas.agency

Manager

Hilco JCP, LLC
5 Revere Drive, Suite 410
Northbrook, IL
Contact: Larry Finger
Phone: 703-244-4588
Email: lfinger@ctltrust.net

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	\$16,606,883.96	\$7,612,539.04	\$24,219,423.00

Per Certificate				
CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$0.221426	\$0.101500	\$0.322926

Monthly Cash Sources and Uses

Sources of Cash from Operations	
Distribution Center Master Lease Rent	\$ —
Retail Master Lease Rent	8,295,790.06
Total Rent	\$ 8,295,790.06
Sales & Use Tax Recovery	\$ 29,639.49
Other	108,540.18
Total Other Sources of Cash	\$ 138,179.67
Total Sources of Cash from Operations	\$ 8,433,969.73

Uses of Cash from Operations	
Accounting and Financial Reporting	\$ 61,306.25
Investor Relations	3,299.00
Legal	149,515.12
Insurance	—
Management Fees -Operations and Other Professional Fees	479,104.00
BOV's and Other	99,099.00
Total Operating Expenses	\$ 792,323.37
Taxes to be Recovered from Tenant	\$ 29,107.32
Formation, Closing & Related Costs	—
Total Other Uses of Cash	\$ 29,107.32
Total Uses of Cash from Operations	\$ 821,430.69

Sources of Cash from Sales / Capital Activity	
Distribution Center Gross Sales Proceeds	\$ —
Retail Master Lease Gross Sales Proceeds	17,492,000.00
Total Gross Sales Proceeds	\$ 17,492,000.00
Other	—
Total Other	\$ —
Total Sources of Cash from Sales / Capital Activity	\$ 17,492,000.00

Uses of Cash from Sales / Capital Activity	
Management Fees -Sales	\$ 44,284.00
Third Party Expenses: Distribution Center Sales	—
Third Party Expenses: Retail Sales	832,976.17
Prepaid Sales Expenses	7,855.87
Other	—
Total Expenses of Sales	\$ 885,116.04
Other	—
Total Other Uses of Cash	—
Total Uses of Cash from Sales / Capital Activity	\$ 885,116.04

Net Cash Available for Distribution	
Total Sources of Cash from Operations	\$ 8,433,969.73
Total Uses of Cash from Operations	(821,430.69)
Net Cash Provided by Operations	\$ 7,612,539.04
Total Sources of Cash from Sales / Capital Activity	\$ 17,492,000.00
Total Uses of Cash from Sales / Capital Activity	(885,116.04)
Net Cash Provided by Sales / Capital Activity	\$ 16,606,883.96
Net Cash Available for Distribution	\$ 24,219,423.00

Monthly Cash Distributions

Distribution Date	Net Rental Income Distribution	Sales and Capital Activity Distribution	Total Distributions
10-Jan-25	\$7,612,539.04	\$16,606,883.96	\$24,219,423.00
10-Dec-24	7,563,226.90	(360,483.51)	7,202,743.39
12-Nov-24	7,583,458.10	17,509,711.79	25,093,169.89
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
Trailing 12 mos.	\$91,006,657.56	\$74,604,659.74	\$165,611,317.30
Inception to Date	\$343,123,697.23	\$1,046,491,473.80	\$1,389,615,171.03

Property Sales This Month

Sale Date	Property ID	Property Name	Square Feet	Rent for Lease Year at Closing Date ¹	Gross GAAP Basis ²	Gross Sales Price	Net Sales Price ³	Net Sales Price Per Square Foot	Implied Cap. Rate/ Rent Yield at Closing ⁴	Selling Cost	Selling Costs as Percentage of Gross Sales Price ⁵	Selling Broker
Retail Property Sales This Month												
17-Dec-24	1229	The Oaks	144,959	\$301,631	\$7,800,000	\$14,642,000	\$14,642,000	\$101.01	2.06%	\$865,188	5.91%	
18-Dec-24	2990	Corbin Park	107,321	223,314	3,400,000	2,850,000	2,850,000	26.56	7.84%	144,952	5.09%	
Total Retail Property Sales this Month			252,280	\$524,945	\$11,200,000	\$17,492,000	\$17,492,000	\$69.34	3.00%	\$1,010,140	5.77%	
Total Property Sales this Month			252,280	\$524,945	\$11,200,000	\$17,492,000	\$17,492,000	\$69.34	3.00%	\$1,010,140	5.77%	
Property Sales this Month Average			126,140	\$262,473	\$5,600,000	\$8,746,000	\$8,746,000	\$69.34	3.00%	\$505,070	5.77%	
Retail Properties			5,405,948	\$24,893,727	\$400,200,000	\$497,287,763	\$497,287,763	\$91.99	5.01%	\$18,106,908	3.64%	
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%	
Previous Distribution Period Total:			15,514,559	\$60,273,727	\$898,100,000	\$1,054,453,117	\$1,054,453,117	\$67.97	5.72%	\$25,980,584	2.46%	
Previous Distribution Periods Average:			360,804	\$1,401,715	\$20,886,047	\$24,522,166	\$24,522,166	\$67.97	5.72%	\$604,200	2.46%	
Retail Properties			5,658,228	\$25,418,672	\$411,400,000	\$514,779,763	\$514,779,763	\$90.98	4.94%	\$19,117,048	3.71%	
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%	
Cumulative Distribution to Date Total:			15,766,839	\$60,798,672	\$909,300,000	\$1,071,945,117	\$1,071,945,117	\$67.99	5.67%	\$26,990,724	2.52%	
Cumulative Distribution to Date Average:			350,374	\$1,351,082	\$20,206,667	\$23,821,003	\$23,821,003	\$67.99	5.67%	\$599,794	2.52%	

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

² GAAP Basis before depreciation and amortization. The Trust determined that fresh start accounting fair value (not 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.

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

⁴ Gross Sales Price divided by the Annual Rent as defined above

⁵ 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 ¹
Tier 1 -\$9.00	30	3,784,636	\$35,437,817.00
Tier 2 -\$6.00	68	8,701,028	54,315,296.00
Tier 3 -\$3.50	10	1,677,440	6,108,231.00
Tier 4 -\$2.00	13	1,890,615	3,933,991.00
Total:	121	16,053,719	\$99,795,335.00

By Property Ownership Type:

Ownership Type	Properties	Square Feet	Current Lease Year Rent ¹
Owned	100	13,089,033	\$81,852,187.00
Ground Lease	21	2,964,686	17,943,148.00
Total:	121	16,053,719	\$99,795,335.00

By Current Lease Year Rent Per Property:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
>=\$950,000	39	6,258,728	\$48,490,443.00
>=\$700,000 & <\$950,000	26	3,480,772	22,455,123.00
>=\$500,000 & <\$700,000	38	4,082,263	23,006,799.00
<\$500,000	18	2,231,956	5,842,970.00
Total:	121	16,053,719	\$99,795,335.00

By Property Type:

Property Type	Properties	Square Feet	Current Lease Year Rent ¹
Shopping Center	27	2,720,431	\$18,970,921.00
Freestanding	3	272,888	1,703,476.00
Mall	91	13,060,400	79,120,938.00
Total:	121	16,053,719	\$99,795,335.00

¹Current 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 ¹
AR	2	186,745	\$1,165,737.00
AZ	4	492,446	3,673,376.00
CA	19	2,790,972	18,634,054.00
CO	2	262,629	1,226,155.00
CT	3	464,682	966,910.00
FL	7	1,038,955	8,370,066.00
GA	1	104,872	981,979.00
IA	1	85,278	310,531.00
ID	1	151,985	1,423,127.00
IL	5	845,224	4,592,582.00
IN	1	99,317	929,965.00
KS	1	209,535	1,308,001.00
KY	2	251,289	1,894,684.00
LA	1	124,656	1,167,229.00
MA	1	141,692	515,957.00
MD	2	261,580	1,108,322.00
MI	6	863,012	3,849,185.00
MN	1	173,968	1,085,978.00
MO	2	229,828	1,434,678.00
MS	1	99,396	930,704.00
NC	1	104,198	216,815.00
NH	1	126,006	786,580.00
NJ	4	701,609	3,275,072.00
NM	2	265,910	2,096,248.00
NV	3	437,937	4,100,666.00
NY	3	469,462	1,669,014.00
OH	5	645,447	3,646,059.00
OK	3	332,223	1,555,100.00
OR	1	157,928	985,850.00
PA	4	555,087	3,104,597.00
PR	2	185,946	1,160,749.00
TN	2	243,786	914,949.00
TX	21	2,146,537	15,158,880.00
VA	2	211,452	1,319,968.00
WA	3	506,149	3,698,840.00
WI	1	85,981	536,728.00
Total:	121	16,053,719	\$99,795,335.00

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

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

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	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Vacant	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent ¹	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent - PSF ²	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—

¹Current Lease Year Rent = Monthly Rent X 12

²Current 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 ¹	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	N/A	N/A	N	Property Sold 12-17-24
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	744,896.00	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	283,769.00	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	567,356.00	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	674,861.00	N	
2477	Landlord	Freehold Raceway Mall	3710 Highway 9, Freehold, NJ	149,608	311,304.00	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	257,899.00	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	917,570.00	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
Total:				1,102,615	\$3,757,655.00		

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Substitution Properties as of Determination Date
(No Substitution Properties December, 2024)

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

¹Current Lease Year Rent = Monthly Rent X 12

Monthly Leasing Activity Retail Properties
(No Leasing Activity December, 2024)

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

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

²Current 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 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)

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 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 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)

Quarterly Reporting Package

11/30/2024

Fiscal Quarter Ended November 2, 2024 ^(A)							
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	102	13,341,313	\$15				0.8
Ground Lease	21	2,964,686	\$20				0.9
Total	123	16,305,999	\$16	\$25,706,140	\$32,287,896	(\$6,581,756)	0.8

Fiscal Quarter Ended November 2, 2024 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.3	31	3,927,404
2 > \$ 1.9	31	4,090,245
3 > \$ 1.7	30	4,035,758
4 < \$ 1.7	31	4,252,592
Total	123	16,305,999

^(A) Reflects financial activity from August 4, 2024 through November 2, 2024 (Fiscal Q3 2024)

^(B) 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

11/30/2024

Fiscal Quarter Ended November 2, 2024 ^(A)							
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
> \$18.9	31	3,632,263	\$25		13.4%		1.2
> \$15.9	31	3,941,199	\$17		10.9%		0.9
> \$12.7	30	4,088,313	\$14		8.0%		0.6
< \$12.7	31	4,644,224	\$10		2.8%		0.2
Total	123	16,305,999	\$16	\$25,706,140	9.7%	(6,581,756)	0.8

Fiscal Quarter Ended November 2, 2024 ^(A)							
EBITDAR / Rent Tier ^(B)	# 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	46	5,252,180	\$20		15.3%		1.4
<= {1.0}x	77	11,053,819	\$15		6.1%		0.5
Total	123	16,305,999	\$16	\$25,706,140	9.7%	(6,581,756)	0.8

^(A) Reflects financial activity from August 4, 2024 through November 2, 2024 (Fiscal Q3 2024)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

11/30/2024

Trailing 12 Months ^(B)							
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	102	13,341,313	\$72				1.3
Ground Lease	21	2,964,686	\$93				1.4
Total	123	16,305,999	\$76	\$167,935,033	\$128,656,468	\$39,278,565	1.3

Trailing 12 Months ^(B)							
Rent Tier ^(A)	# 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	31	4,032,698	\$107				1.5
2 > \$7.4	31	4,171,477	\$75				1.3
3 > \$6.7	30	3,849,232	\$73				1.4
4 < \$6.7	31	4,252,592	\$49				0.8
Total	123	16,305,999	\$76	\$167,935,033	\$128,656,468	\$39,278,565	1.3

^(A) Rent tier determined based on book Occupancy Expense per square foot

^(B) Reflects financial activity from October 29, 2023 through November 2, 2024 (TTM October 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

11/30/2024

Trailing 12 Months ^(A)							
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
> \$90.6	31	3,655,269	\$119		17.0%		1.8
> \$72.9	31	4,011,753	\$81		14.5%		1.4
> \$58	30	4,038,847	\$65		12.1%		1.1
< \$58	31	4,600,130	\$46		7.2%		0.6
Total	123	16,305,999	\$76	\$167,935,033	13.6%	\$39,278,565	1.3

Trailing 12 Months ^(A)							
EBITDAR / Rent Tier ^(B)	# 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	80	9,736,996	\$88		16.1%		1.7
<= {1.0}x	43	6,569,003	\$57		8.0%		0.6
Total	123	16,305,999	\$76	\$167,935,033	13.6%	\$39,278,565	1.3

^(B) Reflects financial activity from October 29, 2023 through November 2, 2024 (TTM October 2024)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended November 2, 2024^(A)	Trailing 12 Months as of November 2, 2024^(C)
Comparable store sales percent increase/(decrease) for Master Lease Properties ^(B)	-5.4%	-5.5%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(B)	\$1,537	N/A

Key Portfolio Metrics	Fiscal Quarter Ended November 2, 2024^(A)	Trailing 12 Months as of November 2, 2024^(C)
End of period number of stores - fee owned and ground leased	203	203
End of period number of stores - space leased	455	455
Gross square footage of stores (in millions)	80.1	80.1

^(A) Reflects financial activity from August 4, 2024 through November 2, 2024 (Fiscal Q3 2024)

^(B) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of November 2, 2024

^(C) Reflects financial activity from October 29, 2023 through November 2, 2024 (TTM October 2024)

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Financial Statements (Unaudited)
November 2, 2024 and October 28, 2023



NARRATIVE REPORT & FINANCIALS

(follows this page)

Penney Intermediate Holdings LLC

Narrative Report

The following discussion, which presents results for the third quarter, should be read in conjunction with the accompanying Consolidated Financial Statements. 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.

Third Quarter Update

Throughout the third quarter of Fiscal 2024, JCPenney continued to serve families across America as they went back to school and began preparations for the holiday season. The Company showed improvements in traffic trends in the back-to-school selling period. New customer acquisition and traffic trend gains created additional momentum in September with the launch of the “Really Big Deal” promotions on Thursday Night Football. Leveraging celebrity partnerships with Shaquille O’Neal, Gabrielle Union, Walker Hays, Martha Stewart and Jenny Martinez, the “Really Big Deal” offers exceeded the Company’s expectations for top line sales impact. Additionally, the program is expected to yield more than 2 million new customers, higher shopping trip frequency and significant increases in brand awareness as measured by social media impressions and engagement. In the quarter, the Company’s Rewards program signups increased by nearly 25% year-over-year with customers earning and redeeming rewards at much faster rates. Store Net Promoter Scores demonstrated customers’ positive sentiment during the period with the Company earning NPS scores that once again reflect improvement over the same period last year.

In keeping with typical peak season trends, the Company made strategic investments in inventory to support the back-to-school and holiday selling season. The Kids and Home divisions were both strong performers during the back-to-school period. The company improved in-stock rates and merchandise assortments that included a greater offering of national brands supported by enhanced value messaging. An initiative focused on increasing sales with the Company’s target customers resulted in outperformance in core markets due to assortment expansion and improved size offerings. Private label brands were critical to Company success driven by the quarter’s strongest performing brands, Liz Claiborne and Stafford, both of which grew both sales and margin over last year. In national brands, better than expected performance came from partner brands like Adidas, Carter’s, Haggar, Levi’s and Van Heusen. Overall, the Company’s gross profit rates improved slightly to 38.7% when compared to 38.5% last year. As expected, with additional investments in assortment and improved basic in-stocks, total inventory was flat to last year.

Selling, general, and administrative costs decreased when compared to last year primarily due to targeted cost savings in store-related expenses, marketing expenses, and administrative costs as well as reductions in eCommerce expenses. Credit income saw meaningful improvement during the period primarily due to gains recorded with the extension of its private label credit card partnership agreement with Synchrony.

The Company reported EBITDA of \$50 million reflecting the improvement in credit income and ongoing cost saving efforts offset by the impact of the sales declines. During the quarter, the Company made capital investments totaling \$51 million to fund projects designed to improve operations and the customer experience.

After making the additional investments in inventory and capital projects, the Company ended the period with approximately \$1.4B in liquidity. The balance on the Company’s ABL reported at the end

of the period was used to temporarily fund the additional investments in seasonal inventory. As of the issuance of these financial statements, the Company's ABL was fully repaid.

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

<i>(In millions)</i>	Three Months Ended November 2, 2024	Three Months Ended October 28, 2023
Total net sales	\$ 1,410	\$ 1,533
Credit income	93	70
Total revenues	1,503	1,603
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	865	943
Selling, general and administrative	601	626
Depreciation and amortization	47	43
Real estate and other, net	(17)	—
Restructuring, impairment, store closing and other costs	5	1
Total costs and expenses	1,501	1,613
Operating income (loss)	2	(10)
Net interest expense	17	18
Loss before income taxes	(15)	(28)
Income tax expense	2	2
Net loss	\$ (17)	\$ (30)
Other comprehensive income (loss):		
Currency translation adjustment	—	—
Comprehensive loss	\$ (17)	\$ (30)

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

<i>(In millions)</i>	Nine Months Ended November 2, 2024	Nine Months Ended October 28, 2023
Total net sales	\$ 4,245	\$ 4,632
Credit income	210	214
Total revenues	4,455	4,846
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	2,586	2,841
Selling, general and administrative	1,803	1,824
Depreciation and amortization	132	121
Real estate and other, net	(17)	(1)
Restructuring, impairment, store closing and other costs	8	15
Total costs and expenses	4,512	4,800
Operating income (loss)	(57)	46
Net interest expense	52	52
Loss before income taxes	(109)	(6)
Income tax expense	4	5
Net loss	\$ (113)	\$ (11)
Other comprehensive income (loss):		
Currency translation adjustment	(1)	(1)
Comprehensive loss	\$ (114)	\$ (12)

See accompanying Notes to Consolidated Financial Statements (Unaudited).



PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Balance Sheets
(Unaudited)

<i>(In millions)</i>	November 2, 2024	October 28, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 118	\$ 106
Merchandise inventory	2,097	2,111
Prepaid expenses and other assets	241	194
Total current assets	2,456	2,411
Property and equipment, net	1,079	1,035
Operating lease assets	1,681	1,688
Financing lease assets	85	87
Other assets	322	258
Total assets	\$ 5,623	\$ 5,479
Liabilities and member's equity		
Current liabilities:		
Merchandise accounts payable	\$ 647	\$ 501
Other accounts payable and accrued expenses	468	528
Revolving credit facility borrowings	250	102
Current operating lease liabilities	81	71
Current financing lease liabilities	3	3
Current portion of long-term debt, net	9	11
Total current liabilities	1,458	1,216
Noncurrent operating lease liabilities	1,860	1,871
Noncurrent financing lease liabilities	92	96
Long-term debt	471	478
Other liabilities	92	97
Total liabilities	3,973	3,758
Member's equity		
Member's contributions	300	300
Profits interest plan	7	5
Accumulated other comprehensive loss	(6)	(5)
Reinvested earnings	1,349	1,421
Total member's equity	1,650	1,721
Total liabilities and member's equity	\$ 5,623	\$ 5,479

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

Nine Months Ended October 28, 2023

<i>(In millions)</i>	Member's Contributions/ (Distributions)	Profits Interest Plan Grants/ (Distributions)	Accumulated Other Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity
January 28, 2023	\$ 300	\$ 3	\$ (4)	\$ 1,440	\$ 1,739
Member tax distributions	—	—	—	(8)	(8)
Net loss	—	—	—	(11)	(11)
Currency translation adjustment	—	—	(1)	—	(1)
Profits interest plan grants	—	2	—	—	2
October 28, 2023	\$ 300	\$ 5	\$ (5)	\$ 1,421	\$ 1,721

Nine Months Ended November 2, 2024

<i>(In millions)</i>	Member's Contributions/ (Distributions)	Profits Interest Plan Grants/ (Distributions)	Accumulated Other Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity
February 3, 2024	\$ 300	\$ 6	\$ (5)	\$ 1,462	\$ 1,763
Member tax distributions	—	—	—	—	—
Net loss	—	—	—	(113)	(113)
Currency translation adjustment	—	—	(1)	—	(1)
Profits interest plan grants	—	1	—	—	1
November 2, 2024	\$ 300	\$ 7	\$ (6)	\$ 1,349	\$ 1,650

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

<i>(In millions)</i>	Year-to-Date	Year-to-Date
	November 2, 2024	October 28, 2023
Cash flows from operating activities:		
Net loss	\$ (113)	\$ (11)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Gain on asset disposition	(17)	(1)
Restructuring, impairment, store closing and other costs, non-cash	(2)	4
Gain on insurance proceeds received for damage to property and equipment	(1)	—
Depreciation and amortization	132	121
Change in cash from operating assets and liabilities:		
Merchandise inventory	(505)	(271)
Prepaid expenses and other assets	(157)	15
Merchandise accounts payable	264	237
Other accounts payable, accrued expenses and other liabilities	50	6
Net cash provided (used) by operating activities	(349)	100
Cash flows from investing activities:		
Capital expenditures	(162)	(232)
Proceeds from sale of real estate assets	19	2
Insurance proceeds received for damage to property and equipment	1	—
Net cash used by investing activities	(142)	(230)
Cash flows from financing activities:		
Payments of long-term debt	(6)	(6)
Proceeds from borrowings under revolving credit facility	326	118
Payments of borrowings under revolving credit facility	(76)	(16)
Member tax distributions	—	(8)
Repayments of principal portion of finance leases	(3)	(3)
Net cash provided by financing activities	241	85
Net decrease in cash and cash equivalents	(250)	(45)
Cash and cash equivalents at beginning of period	368	151
Cash and cash equivalents at end of period	\$ 118	\$ 106

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 November 2, 2024" refers to the 13-week period ended November 2, 2024, and "three months ended October 28, 2023" refers to the 13-week period ended October 28, 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>	November 2, 2024	October 28, 2023
Issue:		
ABL Term Loan	323	334
ABL FILO Loan	160	160
Total debt	483	494
Unamortized debt issuance costs	(3)	(5)
Less: current maturities	(9)	(11)
Total long-term debt	\$ 471	\$ 478

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 November 2, 2024, the Company had \$1.70 billion available for borrowing with \$0.25 billion outstanding and \$0.16 billion reserved for outstanding standby letters of credit. After taking into account minimum availability requirements, the Company had \$1.10 billion available for future borrowings. Subsequent to November 2, 2024, the \$0.25 billion borrowed under the revolving credit facility was repaid in full and there were no borrowings outstanding when the financial statements were issued.



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.

5. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through December 13, 2024, the date at which the financial statements were available to be issued.



STATEMENT OF CONSOLIDATED ADJUSTED EBITDA

(follows this page)

PENNEY INTERMEDIATE HOLDINGS LLC
Statement of Consolidated Adjusted EBITDA
For the Nine Months Ended November 2, 2024

(In millions)

Net loss	\$	(113)
Plus:		
Net interest expense		52
Income tax expense		4
Depreciation and amortization		132
Restructuring, impairment, store closing and other costs		8
Minus:		
Real estate and other, net		(17)
Consolidated adjusted EBITDA	\$	66

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



FOR IMMEDIATE RELEASE

January 7, 2025

Copper Property CTL Pass Through Trust Issues Monthly Reporting Package for December 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 December 31, 2024. An aggregate total distribution of \$24.2 million or \$0.322926 per trust certificate will be paid on January 10, 2025, to certificateholders of record as of January 9, 2025.

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.

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. 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

Larry Finger | Principal Financial Officer
Copper Property CTL Pass Through Trust
310-526-1707 | lfinger@ctltrust.net

Jessica Cummins | Sr. Vice President, Finance & Accounting
Copper Property CTL Pass Through Trust
847-313-4755 | jcummins@hilcoglobal.com