UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

or

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

For the transition period from to

Commission File Number: 000-56236

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York	**85-6822811**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3 Second Street, Suite 206 Jersey City, NJ 07311-4056

(Address of principal executive offices and zip code)

(201) 839-2200

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act:

N/A
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No ▯
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No ▯

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ▯

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

DOCUMENTS INCORPORATED BY REFERENCE

None.

Index to Exhibits begins on page 65.

COPPER PROPERTY CTL PASS THROUGH TRUST

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PART I

All dollar amounts in this Form 10-K in Items 1. through 7A. are stated in thousandswith the exception of per certificate, per square foot and per unit amounts

ITEM 1. BUSINESS

General and Operating History

Copper Property CTL Pass Through Trust, a New York common law trust (the “Trust,” “we,” “our” or “us”) was formed on December 12, 2020, in connection with the reorganization of Old Copper Company, Inc. (f/k/a J. C. Penney Company, Inc.) (“Old Copper”), and became effective on January 30, 2021 (the “Effective Date”) pursuant to the terms of the Amended Joint Chapter 11 Plan of Reorganization of Old Copper and certain of its subsidiaries (collectively, the “Debtors”) (the “Plan of Reorganization”).

On the Effective Date, through separate wholly-owned property holding companies (the “PropCos”), we owned 160 retail properties (the “Retail Properties”) and six distribution centers (the “Warehouses” and, together with the Retail Properties, the “Properties”), all of which were leased under two Master Leases to one or more subsidiaries of Copper Retail JV LLC (“OpCo Purchaser”) (collectively with its subsidiaries, “Penney Intermediate Holdings LLC”), an entity formed by and under the control of a joint venture formed by Simon Property Group, L.P. and Brookfield Asset Management Inc.

During the year ended December 31, 2024, we sold nine Retail Properties for proceeds of $75,387. As a result of these sales, we recorded a gain on sales of investment properties of $9,605.

During the year ended December 31, 2024, we paid distributions to Certificateholders of $153,712, which includes the net proceeds of sales from December 2023 that were distributed in January 2024 and excludes the net proceeds from sales from December 2024 that were distributed in January 2025.

As of December 31, 2024, we owned 121 Retail Properties in the United States across 35 states and Puerto Rico, comprising 16.1 million square feet of leasable space.

Business Objectives and Strategies

Our operations consist primarily of (i) owning the Properties, (ii) operating and leasing the Properties under the terms of the Master Leases to Penney Intermediate Holdings LLC as the sole tenant and (iii) subject to market conditions and the conditions set forth in the Trust Agreement, selling the Properties to third-party purchasers.

The Amended and Restated Trust Agreement (the “Trust Agreement”) dated as of the Effective Date, created a series of equity trust certificates designated as “Copper Property CTL Pass Through Certificates” (the “Trust Certificates”), 75 million of which were issued on the Effective Date. Each Trust Certificate represents a fractional undivided beneficial interest in the Trust and represents the interests of the holders of the Trust Certificates (“Certificateholders”) in the Trust.

GLAS Trust Company, LLC serves as our independent third-party trustee (the “Trustee”) pursuant to the terms of the Trust Agreement. The Trustee performs trust administration duties, including treasury management and certificate administration.

Hilco JCP LLC, an affiliate of Hilco Real Estate LLC, serves as our independent third-party manager (the “Manager”) pursuant to the terms of the Management Agreement (the “Management Agreement”) dated as of the Effective Date. The Manager performs asset management duties with respect to the Properties, primarily including collection of rents and other charges from Penney Intermediate Holdings LLC, enforcement of the terms of the Master Leases, arranging for the sale of the Properties, coordinating with the Trustee in connection with the administration of the Trust, reporting to the Certificateholders, distribution of funds to vendors and Certificateholders, and performing duties necessary to support our day-to-day operations.

Tax Status

We intend to qualify as a liquidating trust within the meaning of United States Treasury Regulation (hereinafter "Treasury Regulation") Section 301.7701-4(d) or, in the event we are not so treated, a partnership other than a partnership taxable as a corporation under Section 7704 of the Internal Revenue Code of 1986, as amended (the "Code").

Competition

From a real estate sales perspective, we compete with other retail properties, which could impact our ability to sell the Properties and the sale price that can be achieved for such sales. We compete for buyers based on several factors that include location, rental rates and suitability of the property's design to prospective users' needs.

We may compete for tenants with other entities advised or sponsored by affiliates of Penney Intermediate Holdings LLC. Our ability to compete is also impacted by national and local economic trends, availability and cost of capital, maintenance and renovation costs, existing laws and regulations, new legislation and population trends.

Life of the Trust

The Trust shall terminate on January 30, 2026 unless the Trustee (in consultation with the Manager) and the Majority Certificateholders determine that a fixed period extension is necessary to complete the recovery on, and liquidation of, the Trust Assets. If the Manager determines that the full liquidation of the Trust's assets is not feasible by the termination date, the Manager shall develop a plan of conversion to a REIT for approval by a majority of the Certificateholders.

Government Regulation

General

Compliance with various governmental regulations has an impact on our business, including on our capital expenditures, earnings and competitive position, which could be material. We monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, federal securities laws and regulations, tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, and the Americans with Disabilities Act of 1990 ("ADA"). In addition to the discussion above regarding our tax status and below regarding the ADA and certain environmental matters, see Item 1A, "Risk Factors" for a discussion of material risks to us, including risks relating to governmental regulations, and see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" together with our consolidated financial statements, including the related notes included therein, for a discussion of material information relevant to an assessment of our financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have on our capital expenditures and earnings.

Americans with Disabilities Act (ADA)

Our properties must comply with Title III of the ADA to the extent that such properties are "public accommodations" as defined by the ADA. The ADA may require removal of structural barriers to allow access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe our existing properties are substantially in compliance with the ADA and that we will not be required to incur significant capital expenditures to address the requirements of the ADA. Refer to Item 1A. "Risk Factors" for more information regarding compliance with the ADA.

Environmental Matters

The Properties are subject to various environmental laws regulating, among other things, air emissions, wastewater discharges and the release of, or exposure to, hazardous materials (including asbestos). Failure to comply could result in material fines and penalties. Certain environmental laws can impose joint and several liability without regard to fault of responsible parties, including current and former owners and operators of real property, related to contamination. We could be liable with respect to contamination at currently owned properties for contamination that occurred prior to our ownership, at a formerly owned or operated property for contamination caused during our ownership or operation or with respect to a site which our tenant previously sent wastes for disposal. Based on Phase I environmental site assessments prepared in connection with the acquisition of the Properties, we do not believe that environmental liabilities presently known will have a material adverse effect on our financial condition or results of operations. In addition, we carry customary environmental liability insurance coverage. However, we cannot predict the impact of unforeseen environmental liabilities or new or changed laws or regulations on properties in which we hold an interest. The Tenant and the Lease Guarantors have entered into an Environmental Indemnity Agreement, dated as of December 7, 2020, pursuant to which they are required to comply with applicable environmental laws with respect to the Properties from and after the effective date of the Master Leases and to indemnify us if their noncompliance results in losses or claims against us. Refer to Item 1A. "Risk Factors" for more information regarding environmental matters.

Human Capital Resources

We do not have any employees. We are externally managed by the Manager pursuant to the Management Agreement. Our principal executive officers are employed by an affiliate of the Manager.

Insurance

The Master Lease requires the Tenant to maintain insurance, including (i) "replacement cost" casualty insurance coverage insuring against customary hazards, including earthquake and flood coverage, (ii) commercial liability coverage and (iii) environmental liability coverage.

In addition, the Trust maintains (a) business interruption / contingent loss of rents and property insurance to protect the Trust for real property and loss of rents if primary insurance maintained by Penney Intermediate Holdings LLC fails, is inadequate or is not obtained by Penney Intermediate Holdings LLC, (b) contingent lessors' risk insurance to protect the Trust against exposure for third party bodily injury and property damage claims if primary insurance maintained by Penney Intermediate Holdings LLC fails, is inadequate or is not obtained by Penney Intermediate Holdings LLC, (c) customary professional liability insurance with respect to services provided by the Manager to the Trust pursuant to the Management Agreement, (d) customary directors' and officers' liability insurance coverage and (e) customary environmental liability insurance coverage.

Access to Company Information

The Trust's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports are available free of charge on the Company's website at www.ctltrust.net as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission. The information contained on our website, or other websites linked to our website, is not part of this document. Our reports may also be obtained by accessing the EDGAR database at the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS

Set forth below are the risks that we believe are material to our Certificateholders and careful consideration should be given to these risk factors, in addition to the other information included in this annual report. Each of these risk factors could adversely affect our business operating results and/or financial condition, as well as adversely affect the value of our Certificates. In addition to the following disclosures, please refer to the explanation of qualification and limitations on forward-looking statements beginning on page 21 and you should also refer to the other information contained in this report, including the accompanying consolidated financial statements and the related notes.

Risks Relating to Limited Purpose and Recent Formation

The Trust has a limited purpose and does not expect to generate or receive cash other than from limited sources. Pursuant to the Trust Agreement, the Trust was established and exists for the purpose of collecting rent, distributing operating and sales proceeds, and holding, administering, and liquidating the Properties for the benefit of the Certificateholders. The Trust Agreement further provides that the Trust shall have no objective or authority to continue or to engage in the conduct of a trade or business, except to the extent reasonably necessary to carry out the purpose of the Trust as set forth therein. The Trust does not expect to receive material cash other than through lease payments from the Tenant and from sales of the Properties.

The Trust has a limited operating history. The Trust was established in December 2020 and capitalized in January 2021 when it acquired the Properties. The Trust's limited operating history makes it difficult to forecast, among other things, its future cash proceeds from sales of the Properties. In assessing its business prospects, you should consider various risks and difficulties encountered by newly organized companies. These risks include the Trust's ability to implement and execute its business plan and respond effectively to operational and competitive challenges.

The Trust incurs significant costs as a result of the registration of the Trust Certificates under the Exchange Act and the Trust being a reporting issuer under the Exchange Act. As a reporting entity under the Exchange Act, the Trust incurs significant legal, accounting and other expenses that a non-reporting entity would not incur. In addition, the Exchange Act imposes various requirements on reporting entities that requires the Principal Executive Officer, the Principal Financial Officer and the Manager's employees, management and other personnel to devote a substantial amount of time to compliance initiatives.

Risks Relating to Real Estate Assets

There is limited liquidity in real estate investments. Real estate is a relatively illiquid asset. The Trust may not be able to sell the Properties at the optimal time or for an optimal price in order to maximize its recovery. The number of potential buyers for the Retail Properties may be limited by the presence of such properties in retail or mall complexes. In addition, the Trust's ability to sell or dispose of the Properties may be hindered by the fact that such Properties are subject to the leasehold rights of the Tenant which may make such Properties less attractive to a potential buyer than alternative properties that may be for sale.

Disruptions in the financial markets and deteriorating economic conditions could adversely affect the values of our investments and our ability to find buyers of our assets. The capital and credit markets have been experiencing extreme volatility and disruption. These disruptions in the financial markets as well as deteriorating economic and geopolitical conditions could adversely affect the values of our investments. This turmoil in the capital markets has constrained equity and debt capital available for investment in commercial real estate, resulting in fewer buyers seeking to acquire commercial properties and possibly lowering property values. Rising interest rates have likewise caused cap rates to increase, which results in lower property values. These deteriorating economic conditions may also have various other negative effects for the portfolio of our investments, such as declining sales for the Tenant and its affiliates, which in turn would increase the likelihood of a default by the Tenant under the Lease.

The Trust's real estate asset portfolio's tenant base is not diversified. The Properties consist entirely of retail stores leased to Penney Intermediate Holdings LLC under the Master Lease. Pursuant to the Trust Agreement, the Trust will not acquire new real estate assets to diversify the tenants in its portfolio. This lack of diversification means that the Trust is particularly sensitive to the risks and fluctuations in the price of retail-related real estate, and any worsening of this particular market would result in a significant and outsized negative impact on the Trust. In addition, periods of economic slowdown or recession or declining demand for real estate in the United States, or the public perception that any of these events may occur, could result in a general decline in property values, which could materially adversely affect the Trust's business, financial position, results of operations or cash flow. This could, in turn, adversely affect the Trust's ability to make distributions to the Certificateholders.

If the Trust is unable to sell the Properties within the approved sale period, as the same may be extended by a vote of the Certificateholders, the Properties may be transferred into a REIT. The Trust may not be able to sell all of the Properties by December 10, 2025, or any extended sale period approved by the Certificateholders (the "approved sale period"). Should the Trust be unable to sell all of the Properties within the approved sale period, the Manager may develop a plan for the conversion of one or more subsidiaries of the Trust to a REIT, the contribution of one or more of the Properties to an existing REIT, or the transfer of the Properties to an alternative investment vehicle. If the remaining Properties are held by a newly-formed REIT, the requirements applicable to such a REIT may delay further sales of Properties. Upon transfer of properties into a REIT, the amount or timing of distributions may be negatively affected. As of December 31, 2024, the Trust has not yet committed to an extension or plan for conversion but will continue to evaluate its options.

Competition from other sellers of commercial real properties in the markets in which the Properties are located may adversely affect the Trust's financial condition and net assets in liquidation. The addition of new retail properties in the markets where the Properties are located may increase the available supply of similar properties, creating downward pressure on sales prices and protracted sales periods for the Properties. In addition, any sales that do not satisfy the guidelines set out in the Trust Agreement may require the consent of up to two-thirds of the Certificateholders. Other sellers of retail properties will generally not be subject to similar selling restrictions, which may put the Trust at a competitive disadvantage relative to other sellers.

Furthermore, competition may begin to emerge on the basis of information technology infrastructure as well. We expect our competitors to continue to improve their information technology systems, including with the use of artificial intelligence ("AI") and machine learning solutions, possibly to interact with lessees and buyers, provide regular updates on maintenance status and predict maintenance requirements for their properties, sell their properties and support and grow their customer base. Our ability to innovate our own technology infrastructure and appropriately address user experience will affect our ability to compete.

The land underlying some of the Properties is subject to ground leases, which could limit our use of such Properties, and a breach or termination of the ground leases could materially and adversely affect us. We lease the land underlying some of the Properties from third parties through ground leases covering such land. As a lessee under a ground lease, we are exposed to the possibility of losing the right to use the portion of the Properties covered by the ground lease upon termination, or upon an earlier breach by us, of the ground lease. The ground lease may also restrict our use of such Properties, which may limit our flexibility in renting such Properties and may adversely impact our ability to sell such Properties. In addition, certain ground leases contain options in favor of the ground lessor to purchase the ground lessee's leasehold interest under certain circumstances, including cessation of the operation of retail business at the applicable Property.

Environmental compliance costs and liabilities associated with the Properties may materially impair the value of those assets.As an owner of real property, the Trust is subject to various federal, state and local environmental and health and safety laws and regulations which are becoming increasingly stringent. Although the Trust does not operate or manage the Properties, the Trust may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property from which there has been a release or threatened release of a regulated material as well as other affected properties, regardless of whether the Trust knew of or caused the release.

The failure to properly clean a Property may adversely affect our ability to lease, sell or rent the Property or to borrow funds using the Property as collateral. Further, some environmental laws create a lien on a contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination. In addition, the presence of contamination or the failure to remediate contamination may adversely affect the Trust's ability to sell the Properties.

These laws and regulations governing environmental, health and safety issues continue to evolve. For example, in December 2023, the Environmental Protection Agency ("EPA") issued a rule that sharply reduces emissions of methane and other harmful air pollution from oil and natural gas operations, including from existing sources nationwide. The rule includes New Source Performance Standards, to reduce methane and smog-forming volatile organic compounds from new, modified and reconstructed sources, and Emissions Guidelines, which set procedures for states to follow as they develop plans to limit methane from existing sources, including oil and natural gas operations. While we cannot be certain of this rule's impact as we wait for states to submit their plans to the EPA for approval, we anticipate that this could increase costs of compliance, reduce occurrence of operations that drive demand for our properties and have an adverse impact on our business. Additionally, the SEC is considering implementing new climate change disclosure rules and other federal or state agencies may do the same. These new reporting rules may be difficult to comply with, increase costs of operation and influence customer behavior and demand.

The recent change in the U.S. presidential administration, along with the overturning of the Chevron doctrine, which previously granted judicial deference to regulatory agencies, has increased uncertainty in the regulatory and legislative processes. As a result, we cannot predict whether challenges to existing agency regulations will increase, or how lower courts will interpret this decision in relation to other regulatory schemes without further clarification from the U.S. Supreme Court. This could have significant consequences on tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, and the ADA and other regulatory areas with which we must comply. Furthermore, new policy approaches may unintentionally impact our business and affect our ability to operate as we have in the past.

Adverse weather conditions and natural disasters could adversely affect the Trust's operations and results. The Trust may not be able to obtain insurance at reasonable rates for natural disasters and other events that are beyond its control. Climate change may increase the frequency and severity of extreme weather events and certain adverse weather patterns in the future, which could put the Trust's properties at risk for weather related damage. Although the Tenant is required to maintain property insurance coverage, such coverage is subject to deductibles and limits on maximum benefits. We cannot assure you that the Tenant or the Trust will be able to fully insure such losses or that, in the case of business interruption coverage, such insurance will be maintained at all, or that the Tenant or the Trust will be able to fully collect, if at all, on claims resulting from such natural disasters. Inflation, changes in building codes and ordinances, environmental considerations and other factors also may make it infeasible to use insurance proceeds to replace the damaged property. Furthermore, the Tenant or the Trust may not be able to obtain insurance for these types of events for all of the Properties at reasonable rates.

Our business may be materially affected by changes to other policies governing the Properties, our sales and services.It is expected that laws and regulations around the use of AI and machine learning tools will increase over the next few years but it is unknown at this time what these laws and regulations will address and how and whether they will be adopted globally. If we introduce AI or machine learning into our information technology systems (as well as those of our customers through provision of our services), we could become subject to these new regulations, which may be difficult to comply with. Some of our competitors may not be required to comply, which would put us at a competitive disadvantage. Further, if we fail to adopt these new technologies we may face price pressure from competitors using lower-cost AI systems.

Risks Relating to Leasing to the Tenant

The Trust is dependent on Penney Intermediate Holdings LLC as a tenant until the Properties are sold. Therefore, an event that has a material adverse effect on Penney Intermediate Holdings LLC's businesses, financial positions or results of operations could have a material adverse effect on the Trust's business, financial position or results of operations. Penney Intermediate Holdings LLC is currently the sole lessee of the Properties pursuant to the Master Lease. Together with the proceeds from sales of the Properties, the rent and other payment obligations under the Master Lease will account for all of the Trust's revenues. Additionally, because the Master Lease is a triple-net lease, the Trust will depend on Penney Intermediate Holdings LLC to pay insurance, taxes, utilities and maintenance and repair expenses in connection with the Properties and to indemnify, defend and hold the Landlord harmless from and against various claims, litigation and liabilities arising in connection therewith. Although the Lease Guarantors guarantee the Tenant's obligations under the Master Lease, there can be no assurance that the Lease Guarantors and the Tenant will have sufficient assets, income and access to financing to enable them to satisfy their payment obligations on account of the Master Lease. The inability or unwillingness of the Tenant and the Lease Guarantors to meet their rent and other obligations under the Master Lease and the related Lease Guaranty could materially adversely affect the Trust's business, financial position or results of operations, including the Trust's ability to make distributions to the Certificateholders. Such an event could also affect both the ability of the Trust to sell the Properties as well as the sales prices obtainable. In addition, due to the Trust's dependence on rental payments from the Tenant as a primary source of revenues (in addition to sales proceeds from the sale of Properties), the Trust may be limited in its ability to enforce its rights under the Master Lease or to terminate the Master Lease. Failure by a Tenant and the Lease Guarantors to comply with their obligations under the Master Lease and the Lease Guaranties, as applicable, could require the Trust to find another tenant for such Property, and there could be a decrease or cessation of rental payments. In such event, the Trust may be unable to locate a suitable tenant at similar rental rates or at all, which would have the effect of reducing the Trust's rental revenues.

The bankruptcy or insolvency of the Tenant and the Lease Guarantors could result in the termination of the Master Lease and material losses to the Trust. A bankruptcy or insolvency of the Tenant (which is the Trust's sole tenant) and the Lease Guarantors (which are the Trust's sole source of credit support for the Tenant's obligations under the Master Leases) could result in a loss of a substantial portion of the Trust's revenue and materially and adversely affect the Trust. Such an event could also affect both the ability of the Trust to sell the Properties as well as the sales prices obtainable. Each Master Lease is a single, unitary lease of all of the applicable Properties, such that in the event of a bankruptcy proceeding, the Tenant shall only be entitled to assume, reject or assign the entire Master Lease and not merely a portion thereof. Any claims against a bankrupt Tenant for unpaid future rent are subject to statutory limitations that would likely result in the Landlord's receipt, if at all, of rental revenues that are substantially less than the contractually specified rent owed. In addition, any claim such Landlord has for any unpaid past rent would likely not be paid in full. If a Tenant becomes bankrupt or insolvent, federal law may prohibit the Landlord from evicting such Tenant based solely upon such bankruptcy or insolvency. The Trust may also be unable to re-lease a terminated or rejected space or re-lease it on comparable or more favorable terms. If the Trust does re-lease rejected space, it will likely incur significant costs for brokerage, marketing and tenant inducement expenses. In addition, although the Trust believes that the Master Leases are "true leases" for purposes of bankruptcy law, it is possible that a bankruptcy court could re-characterize the lease transactions set forth in the Master Leases as a secured lending transaction, in which case the Trust would not be treated as the owner of the property and could lose certain rights as the owner in the bankruptcy proceeding.

The Trust is dependent on the retail industry and may be susceptible to the risks associated with it, which could materially adversely affect its business, financial position or results of operations. As the landlord of retail stores, the Trust is impacted by the risks associated with the retail industry, which may be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which the Trust has no control. As the Trust is subject to risks inherent in having substantial real estate concentration in a single industry, a decline in the retail industry would likely have a greater adverse effect on its revenues than if the Trust owned a more diversified real estate portfolio, particularly because the ability of the Tenant and the Lease Guarantors to pay the rent under the Master Lease is based, over time, on the performance of the retail stores operated by Penney

Intermediate Holdings LLC at the Properties and Penney Intermediate Holdings LLC's other locations. The retail industry is characterized by a high degree of competition among a large number of participants, and competition is intense in most of the markets where the Properties are located. Additionally, decreases in discretionary consumer spending brought about by weakened general economic conditions such as lackluster recoveries from recessions, high unemployment levels, higher income taxes, a rise in inflation in the U.S., low levels of consumer confidence, cultural and demographic changes, increased stock market volatility, shipping delays and global supply chain issues may negatively impact the Trust's revenues and operating cash flows.

Inflation and increased interest rates may increase our operating and capital costs. In 2022, inflationary pressures resulting from COVID-19 relief and aid programs, supply chain constraints and generally improved economic conditions increased our costs for third-party compensation and other costs necessary to operate our business, and our customers' costs of living. The general economy in 2022 was also affected by the war in Ukraine and associated increase in energy costs. While the global inflation rate began to ease somewhat in 2023 and 2024 as a result of central bank policy tightening, core inflation remains persistent. As a result of the decline in global inflation, the U.S. Federal Reserve cut the federal funds rate three times in 2024 by a total of 100 basis points. However, the U.S. Federal Reserve held rates steady in their January 2025 meeting and indicated the pause will likely continue for the remainder of 2025.

After almost 10 years of low interest rate environments, inflationary pressures and efforts in the U.S. and around the world to combat inflation have resulted in increased interest rates by central banks globally. As a result, to the extent we incur any indebtedness, the interest rates we are charged may be significantly higher than what would have been expected in prior years. Furthermore, the increased interest rates could affect our Tenant's businesses and borrowing costs, which in turn could impact their ability to make timely payments to us. Given that core inflation has proved persistent, there is no telling if interest rates will stabilize, increase or decrease.

Risks Relating to the Trust Certificates

The Trust cannot predict with certainty the timing or amount of distributions to the Certificateholders. It is not possible to predict with certainty the timing and amount of future distributions to the Certificateholders. The cash receipts that distributions are based on cannot be predicted with certainty because they are subject to conditions that are beyond the Trust's control or that are inherently uncertain, such as the amount and timing of the Trust's sale of the Properties. As the Trust continues to sell Properties, the cash available from lease payments will decrease and therefore, so will distributions to the Certificateholders. In addition, as such payments decrease, it is possible that these will not be sufficient to cover expenses, which must be paid prior to distributions to the Certificateholders. It is therefore possible that for any distribution date there may be a limited distribution or no distribution to Certificateholders. Further, the Trust's objective is to sell all Properties to third-party investors as promptly as practicable after the Effective Date, and the Trust is not permitted to acquire new or additional properties, which may increase certain of the risks discussed herein.

The Trust Certificates are not suitable as a long-term investment. The Trust intends to complete the sale of the Properties in as short a time as is consistent with the maximization of the value of its assets, without regard to the potential long-term capital appreciation of the Properties.

The value of the Trust Certificates is expected to decrease over time. The value of the Trust Certificates will depend primarily on the anticipated net liquidation value of the assets of the Trust, which is expected to decrease with each distribution of the proceeds of Property sales.

The market for our Trust Certificates is thinly traded and you may find it difficult to dispose of your Trust Certificates, which could cause you to lose all or a portion of your investment in the Trust. Although our Trust Certificates trade over the counter, only limited trading in our Trust Certificates has developed and we expect to have only a limited trading market for the foreseeable future. As a result, you may find it difficult to dispose of our Trust Certificates and you may suffer a loss of all or a substantial portion of your investment in our Trust Certificates.

If a trading market for Trust Certificates develops, the market price may be volatile. Given the limited trading of the Certificates, the market price for the Certificates may be volatile, potentially influenced by the following:

- sales of Properties held by the Trust;
- changes in real estate market conditions;
- actual or anticipated fluctuations in the Trust's quarterly or annual financial results;
- the financial guidance and projections the Trust may provide to the public, any changes in such guidance and projections, or the failure to meet such guidance and projections;
- changes in the market valuations of other companies in the same industry as the Trust;
- various market factors or perceived market factors, including rumors, whether or not correct, involving the Trust, the Properties, potential buyers of the Properties, the Tenant, the Lease Guarantor, the impact of the preferential offer rights held by the Tenant and the Trust's or Tenant's competitors;
- sales, or anticipated sales, of large blocks of Trust Certificates, including short selling by investors;
- regulatory developments;
- litigation and governmental or regulatory investigations; and
- general economic, political and financial market conditions or events.

To the extent that there is volatility in the price of Trust Certificates, the Trust may also become the target of securities litigation. Securities litigation could result in substantial costs and divert the Trustee's and Manager's attention and the Trust's resources as well as depress the value of the Trust Certificates.

Certain Certificateholders may be deemed under the Bankruptcy Code to be "underwriters" and may not be able to sell or transfer their Trust Certificates in reliance upon the Bankruptcy Code's exemption from the registration requirements of federal and state securities laws provided by Section 1145 of the Bankruptcy Code. The issuance of the Trust Certificates is expected to be exempt pursuant to Section 1145 of the Bankruptcy Code. However, any initial recipient thereof that (i) is an "affiliate" of the Debtors or the Trust, as defined in Rule 144(a)(1) under the Securities Act, (ii) has been such an "affiliate" within 90 days of such transfer, or (iii) is an entity that is an "underwriter," as defined in subsection (b) of Section 1145 of the Bankruptcy Code will not be permitted to freely sell their Trust Certificates. Such persons may include holders of 10% or more of the Trust Certificates, and such persons may not be able to offer or sell their Trust Certificates without registration under the Securities Act or applicable state securities (i.e., "blue sky") laws unless such offer and sale is exempted from the registration requirements of such laws. The offer and sale of Trust Certificates by statutory underwriters in reliance upon an exemption from registration under the Securities Act may require compliance with the requirements and conditions of Rule 144 of such law, including those regarding the holding period, the adequacy of current public information regarding the Trust, sale volume restrictions, broker transactions and the filing of a notice. The Trust has entered into a cooperation agreement and agreed to register the Trust Certificates for resale in certain circumstances, but delays in connection with such registration statement becoming effective could delay sales of Trust Certificates beyond the time when a statutory underwriter wishes to sell its Trust Certificates.

The Trust Agreement includes provisions that limit the Certificateholders' approval rights. Under the Trust Agreement, the Certificateholders have limited approval rights and the Trust will not have Certificateholder meetings. The Certificateholders take no part in the management or control of the Trust. Accordingly, the Certificateholders do not have the right to authorize actions, appoint service providers or take other actions as may be taken by shareholders of other trusts or companies where shares carry such rights. The Certificateholders' limited voting rights give significant control under the Trust Agreement to the Manager and the Trustee. The Manager and the Trustee may take actions in the operation of the Trust that may be adverse to the interests of the Certificateholders and may adversely affect the value of the Trust Certificates.

Certificateholders have limited rights to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Trust Agreement or the Certificates. A Certificateholder shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Trust Agreement or the Certificates or otherwise, or for the appointment of a receiver or for the enforcement of any other remedy under the Trust Agreement or the Certificates or otherwise, unless, among other items, Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than 25% of the Trust Interests shall have requested the Trustee in writing to institute such suit, action or proceeding and shall have offered to the Trustee indemnity as provided in the Trust Agreement. The Trust believes that this provision is applicable to both initial certificate holders and purchasers in secondary transactions.

Certificateholders may not be entitled to a jury trial with respect to claims arising under the Trust Agreement, which could result in less favorable outcomes to the plaintiff(s) in any action under the Trust Agreement. The Trust Agreement provides that, to the fullest extent permitted by law, the parties to the agreement waive the right to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Trust Agreement, any Certificate or any of the transactions contemplated thereby. The Trust believes that this waiver is applicable to both initial Certificateholders and purchasers in secondary transactions.

If the Trust opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the Trust Agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the Trust Agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The Trust believes that this is the case with respect to the Trust Agreement and the Certificates.

If any Certificateholder brings a claim against the Trust in connection with matters arising under the Trust Agreement or the Certificates, including claims under federal securities laws, such Certificateholder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against the Trust. If a lawsuit is brought against the Trust under the Trust Agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Trust Agreement with a jury trial. No condition, stipulation or provision of the Trust Agreement or the Certificates serves as a waiver by any Certificateholder or the Trust of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

The value of the Trust Certificates may be adversely affected if the Trust is required to indemnify the Trustee or the Manager under the Trust Agreement.Under the Trust Agreement, the Trustee and the Manager each has a right to be indemnified by the Trust for certain liabilities or expenses that it incurs without gross negligence, bad faith or willful misconduct on its part. If the Trust is required to indemnify the Trustee or the Manager under the Trust Documents, it could reduce the value of the Trust Certificates.

Risk Relating to the Trustee, the Manager and Brokers

Certificateholders will have only limited rights against the Trustee, and the Trustee has limited liability to the Trust.The Trust Agreement provides that the Trustee (and its affiliates, directors, officers, employees and representatives) and any officer, employee or agent of the Trust or its affiliates shall not incur any liability to the Trust or the Certificateholders for any act or omission thereunder unless the Trustee has acted with gross negligence, bad faith or willful misconduct. The Certificateholders will therefore have no recourse to such parties for actions taken or not taken for which they disagree, absent such gross negligence, bad faith or willful misconduct.

The Trust's success depends on the efforts of third-party managers and real estate brokers. The Trust has retained the Manager, who is an independent third party, to perform asset management duties with respect to the Properties, and the Manager will retain third-party real estate brokers to sell the Properties. Any of these third-party service providers may terminate their relationship with the Trust at any time upon relatively short notice or no notice. In addition, the Certificateholders may disagree with the third parties chosen by the Manager but will not have the ability to change or remove such third parties other than pursuant to limited approval rights.

The Manager has a limited history of managing investment vehicles like the Trust and its experience may be inadequate or unsuitable to manage the Trust.Although the Manager has a significant history of asset and property management and has managed the Trust for four years, the past performances of the Manager may not be a sufficient indication of its ability to manage an investment vehicle such as the Trust. If the experience of the Manager and its employees is inadequate or unsuitable to manage the Trust, the operations of the Trust may be adversely affected.

The Trust may need to find and appoint a replacement Manager quickly, which could pose a challenge to the operations of the Trust.The Majority Certificateholders could decide to replace the current Manager. Transferring responsibilities to another party will likely be complex and could subject the Trust to the risk of loss during the transfer, which could have a negative impact on the value of the Trust Certificates or result in loss of the Trust's assets and the Manager may also resign. The Trustee and the Certificateholders may not be able to find a party willing to serve as the Manager under the same terms as the current Management Agreement. To the extent that the Trustee and the Certificateholders are not able to find a suitable party willing to serve as the Manager, or to the extent that doing so requires entering into a modified Management Agreement that is less favorable for the Trust, the value of the Trust Certificates could be adversely affected.

Risks Relating to Taxes

If the Trust is not treated as a liquidating trust for federal tax purposes, there may be adverse tax consequences to the Trust and the Certificateholders.Pursuant to the Trust Agreement, the Trust was organized with the intention that it qualify as a liquidating trust under applicable federal income tax rules. A liquidating trust is treated as a grantor trust, which is a pass-through entity for federal income tax purposes. However, no legal opinions have been requested from counsel, and no rulings have been or will be requested from the Internal Revenue Service (the "IRS"), as to the tax treatment of the Trust. Accordingly, there can be no assurance that the IRS will not assert, and that a court would not conclude, that the Trust does not qualify as a liquidating trust. If the Trust does not qualify as a liquidating trust, it is intended that the Trust be treated as a partnership for U.S. federal income tax purposes (which would also be a pass-through entity for federal income tax purposes although the tax consequences of owning a partnership may differ from those of owning a grantor trust in some respects, possibly adversely); however, that treatment as a partnership is also not certain. Because a significant proportion of the Trust's income is expected to be real property rents received from Penney Intermediate Holdings LLC or an assignee or sub-lessee thereof, the Trust Agreement includes restrictions on the transferability of Trust Certificates to Certificateholders that directly or indirectly own 4.9% or more of the Trust Certificates, which restrictions are intended to ensure that the Trust's rental income is not treated as received from a lessee or sub-lessee that is treated as related to the Trust for purposes of the publicly traded partnership "qualifying income" rules. These restrictions are intended to preserve the status of the Trust's rental income as "qualifying income" and thus, preserve the Trust's status as a partnership for U.S. federal income tax purposes in the event that the Trust is not treated as a grantor trust. However, Penney Intermediate Holdings LLC is permitted to transfer its rights and obligations under the Master Leases in a variety of situations and the Trust may be unable to control who becomes a lessee or sublessee thereunder. Accordingly, even if the Trust Agreement's transfer restrictions are complied with, they may not prevent some or all of the Trust's rental income from being treated as related party rent for purposes of the publicly traded partnership rules, which could cause the Trust to fail to qualify as a partnership. If the Trust does not qualify as a liquidating trust and is not treated as a partnership for federal income tax purposes, there may be adverse federal income tax consequences, including taxation of the income of the Trust at the entity level, which could reduce the amount of cash available for distributions to the Certificateholders, and additional tax payable by the Certificateholders upon their receipt of distributions.

A Certificateholder's tax liability could exceed distributions. Given the intended treatment of the Trust as a liquidating trust treated as a grantor trust for federal income tax purposes, the Certificateholders will be subject to tax on their share of the Trust's income, regardless of whether any distributions are made by the Trust. Therefore, for any particular year, taxable income recognized by a Certificateholder with respect to its Trust Certificates may exceed the amount of distributions, if any, that are made, in which case such Certificateholder would need to satisfy any tax liabilities arising from the ownership of Trust Certificates from such Certificateholder's own funds.

Before purchasing Trust Certificates, investors are urged to engage in careful tax planning with a tax professional.The federal income tax treatment of the Trust Certificates is complex and may not be clear in all cases. Additionally, the federal income tax treatment of the Trust Certificates may vary depending on the investor's particular facts and circumstances. Investors other than individual citizens or residents of the United States or United States corporations should consider the impact of their status on the tax treatment of such an investment.

Purchasers of Trust Certificates may be required to make special calculations to determine tax gain or loss on the sale of Trust Certificates.The owner of beneficial interests in a grantor trust (like a Trust Certificate) for most federal income tax purposes is treated as owning its proportionate share of the trust's assets, incurring its proportionate share of the trust's liabilities and earning its proportionate share of the income of the trust. The Trust does not maintain a separate basis account for any subsequent purchaser of a Trust Certificate in an open market transaction. However, to the extent the Trust is treated as a grantor trust, such a subsequent purchaser may be treated as though such purchaser purchased the assets of the Trust deemed to have been owned by the selling Certificateholder by reason of owning Trust Certificates. The subsequent purchaser should have a fair market value tax basis in the acquired Trust Certificates equal to such purchaser's purchase price of the Trust Certificates. However, the books and records of the Trust may not reflect this new basis. Upon the sale of assets by the Trust, such a subsequent purchaser may need to make special calculations to report correctly its share of gain or loss for federal income tax purposes. Investors are urged to consult with their tax advisors regarding the acquisition, ownership and disposition of Trust Certificates.

The ownership and disposition of Trust Certificates may give rise to adverse tax consequences for non-U.S. and certain tax-exempt Certificateholders.The Trust is expected to sell or otherwise dispose of its assets as quickly as commercially possible. Until individual assets are sold, such assets will generate rental income pursuant to the Master Leases. Such income will be allocated to the Certificateholders, and each Certificateholder should assume this income may be treated as income from the active conduct of a trade or business in the United States for federal income tax purposes. As a result, a non-U.S. Certificateholder that is not otherwise required to file federal income tax returns or pay federal income tax may be deemed engaged in such a U.S. trade or business and required to file a federal income tax return and pay federal income tax with respect to income (including income allocated to it by the

Trust) that is connected to such trade or business. If the rental income is not treated as income from the active conduct of a U.S. trade or business, a non-U.S. Certificateholder generally would be subject to 30% gross basis withholding tax (or such lower rate specified by an applicable tax treaty) on distributions that are attributable to such rental income unless a special election is made to treat such rental income as income from a U.S. trade or business. In addition, gain arising in connection with the disposition of Properties is expected to be treated as gain from the disposition of a U.S. real property interest, subject to federal income tax for a non-U.S. Certificateholder. A withholding agent may withhold at the highest applicable rate on distributions to non-U.S. Certificateholders that are attributable to any such dispositions, and non-U.S. Certificateholders will be required to file federal income tax returns and pay federal income tax, to the extent not previously withheld, on their allocable share of any gain. A Certificateholder that is a non-U.S. corporation may be subject to a 30% branch profits tax (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for each taxable year, as adjusted for certain taxes.

If a Certificateholder disposes of Trust Certificates, such disposition generally will be treated for federal income tax purposes as a disposition of an undivided interest in each of the underlying assets of the Trust. As such, unless the Trust Certificates are considered to be regularly traded on an established securities market for purposes of the Foreign Investment in Real Property Tax Act ("FIRPTA"), any amounts received on the disposition of the Trust Certificates that are attributable to a non-U.S. Certificateholder's deemed disposition of a U.S. real property interest held by the Trust generally will be taxed on a net income basis in the manner described above. In addition, a buyer of Trust Certificates generally would be required to withhold 15% of the purchase price for such Trust Certificates to the extent the disposition of such Trust Certificates by the seller is attributable to the deemed disposition of underlying assets that constitute U.S. real property interests. If the Trust Certificates are considered to be regularly traded on an established securities market for purposes of FIRPTA, the disposition of the Trust Certificates generally would be subject to the rules under FIRPTA that govern publicly traded interests in publicly traded corporations. In such case, a non-U.S. Certificateholder that is not otherwise required to file federal income tax returns or pay federal income tax generally would only be subject to federal income tax under FIRPTA if such non-U.S. Certificateholder owned more than 5% of the Trust Certificates at any time during an applicable measuring period. It is not clear whether the Trust Certificates will be considered to be regularly traded on an established securities market for purposes of FIRPTA. These restrictions and the restrictions described below may make ownership and disposition of the Trust Certificates less attractive.

Certain tax-exempt Certificateholders may be subject to tax with respect to their share of the Trust's income if such income is unrelated business taxable income ("UBTI"), including income treated as "debt financed" income. Tax-exempt Certificateholders are strongly encouraged to consult their own tax advisors regarding all aspects of UBTI.

The Certificateholders may be subject to state and local income taxes and may have to file tax returns in each jurisdiction where a Property is located. The Trust owns real property located in a significant number of U.S. states. Many U.S. states impose income taxes on income earned with respect to real property located in such jurisdiction, including on gains resulting from the disposition of such property. States or localities that respect the pass-through nature of the Trust for tax purposes may require a Certificateholder to file a tax return and pay income tax in their jurisdiction. Because the Trust owns properties in 35 U.S. states and Puerto Rico, this could result in the Certificateholders being required to file tax returns and pay taxes in a large number of jurisdictions.

Expenses incurred by the Trust may not be deductible by the Certificateholders. Expenses incurred by the Trust generally will be deemed to have been proportionately paid by each Certificateholder. As such, these expenses may not be deductible or may be subject to limitations on deductibility. Investors are urged to consult with their tax advisors regarding the acquisition, ownership and disposition of Trust Certificates.

Risks Relating to Accounting, Financial Reporting and Information Management

The Properties may be subject to impairment charges that may materially affect our financial results. Economic and other conditions may adversely impact the valuation of our assets, resulting in impairment charges that could have a material adverse effect on our results of operations and earnings. On a regular basis, we evaluate our assets for impairment based on various triggers, including changes in the projected cash flows of such assets and market conditions. If we determine that an impairment has occurred, then we would be required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our results of operations in the accounting period in which the adjustment is made. Furthermore, changes in estimated future cash flows due to a change in our plans, policies or views of market and economic conditions could result in the recognition of additional impairment losses for already impaired assets, which, under the applicable accounting guidance, could be material.

If the Trust is unable to maintain effective internal control over financial reporting in the future, the accuracy and timeliness of its financial reporting may be adversely affected. If the Trust identifies one or more material weaknesses in the Trust's internal control over financial reporting, the Trust may be required to disclose that its internal control over financial reporting is ineffective. Were this to occur, the Trust could lose investor confidence in the accuracy and completeness of its financial reports, which could have a material adverse effect on the Trust's reputation and the value of the Trust Certificates.

Any decision on the part of the Trust, as an emerging growth company, to choose reduced disclosures applicable to emerging growth companies could make the Trust Certificates less attractive to investors. The Trust is an "emerging growth company," as defined in the Securities Act, and for so long as it continues to be an emerging growth company, it may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies, including the extended transition period for complying with new or revised financial accounting standards. As a result of our reduced reporting, investors may be unable to compare our business with other companies in our industry if they believe that our financial accounting is not as transparent or complete as other companies in our industry. No assurance can be given that this reduced reporting will not have an impact on the price of the Trust Certificates. We are not required to comply with certain reporting requirements, including those relating to auditor's attestation reports on the effectiveness of our system of internal control over financial reporting, accounting standards and disclosure about our executive compensation, that apply to other public companies.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and compensation disclosure. We are classified as an emerging growth company. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we are not required to (1) provide an auditor's attestation report on the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, (2) comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies under Section 102(b)(1) of the JOBS Act, (3) comply with any new requirements adopted by the Public Company Accounting Oversight Board ("PCAOB") requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (4) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (5) provide certain disclosures regarding executive compensation required of larger public companies or (6) hold stockholder advisory votes on executive compensation.

Once we are no longer an emerging growth company, so long as shares of common stock are not traded on a securities exchange, we will be deemed to be a "non-accelerated filer" under the Exchange Act, and as a non-accelerated filer, we will be exempt from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. In addition, so long as we are externally managed by the Manager and we do not directly compensate our executive officers, or reimburse the Manager or its affiliates for salaries, bonuses, benefits and severance payments for any persons who also serve as one of our executive officers or as an executive officer of the Manager, we do not have any executive compensation, making the exemptions listed in (5) and (6) above generally inapplicable.

We cannot predict if investors will find the Trust Certificates less attractive because we choose to rely on any of the exemptions discussed above.

Information technology, data security breaches and other similar events could harm the Trust. The Trust and its service providers, including the Manager, rely on information technology and other computer resources to perform operational activities as well as to maintain the Trust’s business records and financial data. These computer systems are subject to damage or interruption from power outages, computer attacks by hackers, viruses, catastrophes, hardware and software failures and breach of data security protocols by its personnel or third-party service providers. Cyber incidents have been increasing in sophistication and frequency and can include third parties gaining access to employee or customer data using stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, card skimming code, and other deliberate attacks and attempts to gain unauthorized access. Although the Trust has implemented administrative and technical controls and taken other actions to minimize the risk of cyber incidents and otherwise protect its information technology, computer intrusion efforts are becoming increasingly sophisticated, thereby increasing the difficulty of detecting and defending against them, and even the controls that the Trust has installed might be breached. The techniques and sophistication used to conduct cyberattacks and compromise information technology systems, as well as the sources and targets of these attacks, change and are often not recognized until such attacks are launched or have been in place for some time. In addition, there has been an increase in state sponsored cyberattacks which are often conducted by capable, well-funded groups. The rapid evolution and increased adoption of artificial intelligence technologies amplifies these concerns.

Additionally, security breaches of the Trust’s information technology systems could result in the misappropriation or unauthorized disclosure of proprietary, personal and confidential information, which could result in significant financial or reputational damages to the Trust. Further, most of these computer resources are provided to the Trust or are maintained on behalf of the Trust by third-party service providers pursuant to agreements that specify certain security and service level standards, but which ultimately are outside of the Trust’s control. The Trust's third-party service providers or business partners’ information technology systems, or hardware/software provided by such third parties for use in our information technology systems, may be vulnerable to similar threats and our business could be affected by those or similar third-party relationships.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

As an externally managed trust, our risk management function, including cybersecurity, is governed by the cybersecurity policies and procedures of the Manager. While we rely on our Manager's and our Manager's parent company's technology infrastructure and information systems to perform operational activities as well as to maintain the Trust’s business records and financial data, we do not possess sensitive personal data for any third parties or employees. The Trust’s business is highly dependent on the communications and information systems of the Manager, its affiliates and third-party service providers or employees. The Manager has adopted processes designed to identify, assess and manage material risks from cybersecurity threats to the Trust. These processes include assessments of internal and external threats to the confidentiality, integrity and availability of the Trust’s data and systems along with other material risks to its operations. These risk assessments inform our cybersecurity program and the continued development of a layered set of controls aimed at preventing, detecting, and responding to threats.

Management, including our Principal Executive Officer and Principal Financial Officer, oversees our enterprise risk management process in collaboration with our Manager and our Manager's parent company. Our Principal Executive Officer and Principal Financial Officer bring over 17 and 20 years of experience, respectively, in overseeing IT infrastructure management as part of their executive and audit committee roles across various companies. Additionally, both have completed cybersecurity training to enhance their expertise in risk management and IT security.

No less frequently than annually, the Manager completes an assessment to identify potential cybersecurity threats and vulnerabilities and to better prioritize and mitigate the Trust's cybersecurity risk. The Manager maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including key vendors, service providers and other external users of the Trust's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. The Manager provides regular, mandatory training for its employees regarding cybersecurity threats as a means to equip its employees with effective tools to address cybersecurity threats, and to communicate the Manager's evolving information security policies, standards, processes and practices.

We are not aware of any risks from cybersecurity threats, including any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect the Trust, including its business, results of operations or financial condition. Refer to Item 1A. Risk Factors in this Annual Report on Form 10-K, specifically *"Information technology, data security breaches and other similar events could harm the Trust,"* for additional discussion about cybersecurity-related risks.

ITEM 2. PROPERTIES

For summary information regarding our owned and ground-leased Retail Properties as of December 31, 2024, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations." Square feet and annual base rent are presented in thousands. For additional details on our Retail Properties, see "Real Estate and Accumulated Depreciation (Schedule III)" herein.

ITEM 3. LEGAL PROCEEDINGS

We are subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. Neither the Trust nor any of its subsidiaries are currently a party as plaintiff or defendant to and none of our properties are the subject of any pending legal proceedings that we believe to be material or that individually or in the aggregate would be expected to have a material effect on our business, financial condition or results of operations if determined adversely to us. We are not aware of any similar proceedings that are contemplated by governmental authorities.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

There is currently a limited trading market for the Trust Certificates.

Holders

At March 7, 2025, we had one Certificateholder of record because all our Certificates are in book entry form through the Depository Trust Company. The number of beneficial owners is substantially greater than the number of record holders, because all of our Certificates are held in "street name" by banks and brokers.

Dividend Policy

For the years ended December 31, 2024 and 2023, the Trust paid distributions to the Certificateholders of $153,712 or $2.05 per certificate and $126,002 or $1.68 per certificate, respectively.

The Trust is required to distribute on a monthly basis the proceeds from lease payments under the Master Leases (until such time as all of the Properties have been sold) and all sales proceeds from the disposition of Properties, in each case pro rata, to the Certificateholders as of the record date immediately preceding the applicable distribution date. Such distributions shall be net of tax payments to be made by the Trust, fees and expenses of the Trustee, the Manager and any other professional advisors, and funds to be set aside for the Trustee's and Manager's reserve accounts pursuant to the Trust Agreement.

Sales of Unregistered Equity Securities

There were no unregistered sales of equity securities during the year ended December 31, 2024.

Trust Purchases of Equity Securities

There were no purchases of equity securities by the Trust during the year ended December 31, 2024.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report on Form 10-K may constitute "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "should," "intends," "plans," "estimates" or "anticipates" and variations of such words or similar expressions or the negative of such words. You can also identify forward-looking statements by discussions of strategies, plans or intentions. Risks, uncertainties and changes in the following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;
- economic and other developments in markets where we have a high concentration of properties;
- our business strategy;
- our projected operating results;
- rental rates and/or vacancy rates;
- material deterioration in operating performance or credit of Penney Intermediate Holdings LLC;
- frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenant;
- bankruptcy, insolvency or general downturn in the business of Penney Intermediate Holdings LLC;
- adverse impact of e-commerce developments and shifting consumer retail behavior on our tenant;
- interest rates or operating costs;
- real estate and zoning laws and changes in real property tax rates;
- real estate valuations;
- our ability to generate sufficient cash flows to make distributions to our Certificateholders;
- our ability to obtain necessary outside financing;
- the availability, terms and deployment of capital;
- general volatility of the capital and credit markets and the market price of our Certificates;
- risks generally associated with real estate dispositions, including our ability to identify and pursue disposition opportunities;
- composition of members of our executive officers;
- the ability of the Manager, Trustee or other service providers to attract and retain qualified personnel;
- governmental regulations, tax laws and rates and similar matters;
- our compliance with laws, rules and regulations;
- environmental uncertainties and exposure to natural disasters;
- pandemics or other public health crises, such as COVID-19, and the related impact on (i) our ability to manage our properties, finance our operations and perform necessary administrative and reporting functions and (ii) our tenant's ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent, capital expenditures and other charges as specified in their leases;
- geopolitical events, such as the conflicts in Ukraine and the Middle East, among others, government responses to such events and the related impact on the economy both nationally and internationally;
- insurance coverage; and
- the likelihood or actual occurrence of terrorist attacks in the U.S.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see Item 1A, “Risk Factors” in this report. Readers should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements). We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this Annual Report on Form 10-K, except as required by applicable law.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this report.

Principal External Factors that Affect our Results of Operations

Inflation Risk and Economic Conditions

Although disruptions stemming from the COVID-19 pandemic have subsided, inflation, rising interest rates, reduced consumer spending, labor shortages, supply chain disruptions and global capital markets volatility pose continued risk to the Company and the U.S. economy. The ongoing and potential future impacts of global conflicts, such as between Russia and Ukraine and in the Middle East, among others, is also contributing to economic and geopolitical uncertainty. Downturns in the general economy could cause a decline in the demand for our properties and our Tenants’ products. Our operations could also be impacted by inflation and increased interest rates. Inflation did not have a material effect on our business, financial condition or results of operations for the years ended December 31, 2024 and 2023.

While we did not incur any disruptions to our lease income and occupancy during the year ended December 31, 2024 as a result of these adverse political and economic conditions, credit markets or other events, any of these events could materially adversely impact the Trust or Penney Intermediate Holdings LLC's business. The Trust continues to closely monitor economic, financial and social conditions, including the effects of inflation.

Climate Change and ESG Regulations

As discussed in Item 1, "Environmental Matters" and Item 1A, "Risk Factors -*Environmental compliance costs and liabilities associated with the Properties may materially impair the value of those assets.”*, our Properties are subject to comprehensive and frequently changing federal, state and local environmental and occupational health and safety laws. We have made, and will continue to make, capital and other expenditures to comply with environmental requirements. While we do not currently anticipate any material adverse effect on our business, financial condition or competitive position as a result of our efforts to comply with such requirements, new or more stringent laws or regulations regarding environmental and worker health and safety laws could affect our operations and increase our operational and compliance expenditures. It is also possible that liabilities from newly-discovered non-compliance or contamination could have a material adverse effect on our business, financial condition and results of operations.

Executive Summary

Copper Property CTL Pass Through Trust exists for the sole purpose of collecting rent, holding, administering, distributing and monetizing the Properties for the benefit of Certificateholders. As of December 31, 2024, we owned 121 Retail Properties in the United States, 21 of which are encumbered by ground leases, across 35 states and Puerto Rico, representing 16.1 million square feet of leasable space. The number of retail operating properties decreased to 121 as of December 31, 2024 from 130 as of December 31, 2023 as a result of nine dispositions during 2024.

The following table summarizes our portfolio as of December 31, 2024:

Retail Properties										
	# of Properties				(a)		(a)		(a)	
State	Fee Owned	Ground Lease	Total	Square Feet (Buildings)	Lease income for the year ended December 31, 2024	Lease income as % of total	Lease income for the year ended December 31, 2023	Lease income as % of total	Lease income for the year ended December 31, 2022	Lease income as % of total
CA	15	4	19	2,791	17,803	18.4 %	17,444	18.4 %	17,420	18.4 %
TX	17	4	21	2,147	13,357	13.8 %	13,066	13.8 %	13,046	13.8 %
FL	6	1	7	1,039	7,080	7.3 %	6,919	7.3 %	6,908	7.3 %
NJ	4	—	4	702	4,506	4.6 %	4,443	4.7 %	4,438	4.7 %
NY	1	2	3	469	4,438	4.6 %	4,352	4.6 %	4,311	4.6 %
IL	5	—	5	846	4,167	4.3 %	4,078	4.3 %	4,072	4.3 %
WA	2	1	3	506	3,604	3.7 %	3,533	3.7 %	3,528	3.7 %
NV	2	1	3	438	3,503	3.6 %	3,424	3.6 %	3,419	3.6 %
MI	6	—	6	863	3,473	3.6 %	3,399	3.6 %	3,394	3.6 %
AZ	4	—	4	492	3,473	3.6 %	3,402	3.6 %	3,397	3.6 %
OH	5	—	5	645	3,130	3.2 %	3,060	3.2 %	3,056	3.2 %
PA	4	—	4	555	2,988	3.1 %	2,928	3.1 %	2,924	3.1 %
KY	1	1	2	251	1,885	1.9 %	1,848	1.9 %	1,846	1.9 %
NM	2	—	2	266	1,875	1.9 %	1,834	1.9 %	1,832	1.9 %
CO	1	1	2	263	1,773	1.8 %	1,749	1.8 %	1,747	1.8 %
Other	25	6	31	3,781	19,901	20.6 %	19,491	20.5 %	19,459	20.5 %
Total Retail	**100**	**21**	**121**	**16,054**	**$ 96,956**	**100 %**	**$ 94,970**	**100 %**	**$ 94,797**	**100 %**

(a) For the years ended December 31, 2024, 2023 and 2022, lease income recognized from the portfolio as of December 31, 2024 consists of the following:

	Year Ended December 31,		
	2024	2023	2022
Base rent	$ 97,970	$ 96,049	$ 95,920
Straight-line rental income	(2,207)	(2,210)	(2,207)
Amortization of above and below market lease	(2,931)	(2,931)	(2,931)
Ground lease reimbursement income	4,124	4,062	4,015
Lease income	$ 96,956	$ 94,970	$ 94,797

Company Highlights — Year ended December 31, 2024

Acquisitions

We had no acquisition activity during the year ended December 31, 2024.

Dispositions

The following table summarizes the disposition activity during the year ended December 31, 2024:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)	
3/15/24	Transnational Portfolio (1)	Retail	Fee Simple	302	$ 16,459	$ 16,096	$ 1,497	
6/10/24	Roseville, CA	Retail	Fee Simple	167	13,364	13,113	1,026	
9/30/24	Miami, FL	Retail	Fee Simple	150	12,249	12,107	1,849	
10/25/24	Cherry Hill, NJ	Retail	Fee Simple	181	4,804	4,710	—	(2)
10/25/24	Lynnwood, WA	Retail	Fee Simple	160	12,894	12,604	554	
12/17/24	Thousand Oaks, CA	Retail	Fee Simple	145	14,642	13,976	5,506	
12/18/24	Overland Park, KS	Retail	Fee Simple	107	2,850	2,781	(751)	
				1,212	**$ 77,262**	**75,387**	**$ 9,681**	

(1) Portfolio compromised of three Retail Properties located in Newnan, Georgia, Aurora, Colorado, and Kissimmee, Florida.

(2) Prior to disposition, this property was reevaluated under the held for use model, and a provision for impairment of $2,081 was recognized (see Note 5).

During the year ended December 31, 2024, net gain on sales of investment properties was $9,605, which includes (i) a gain of $9,681 resulting from the dispositions of Retail Properties, (ii) a gain of $78 in proceeds released from escrow due to a prior year disposition and (iii) $154 of selling expenses from prior year dispositions.

Leasing Activity

There was no leasing activity during the year ended December 31, 2024.

Capital Markets

There was no capital markets activity during the year ended December 31, 2024.

Distributions

We paid distributions to the Certificateholders of $153,712 or $2.05 per certificate during the year ended December 31, 2024.

Results of Operations

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023

For the year ended December 31, 2024, net income attributable to Certificateholders was $73,778 or $0.98 per Certificate, as compared to $69,161 or $0.92 per Certificate for the corresponding period in 2023.

The following describes the changes on the Trust's consolidated statements of operations that resulted in the increase to net income attributable to Certificateholders during the year ended December 31, 2024, as compared to the year ended December 31, 2023:

Lease income - The net decrease in lease income of $1,198 for the year ended months ended December 31, 2024, respectively, as compared to the corresponding periods in 2023, is due to dispositions in 2023 and 2024, partially offset by the CPI adjustment of base rent as of December 7, 2023 and 2024.

Operating expenses - The net decrease in operating expenses of $335 for the year ended December 31, 2024, as compared to the corresponding period in 2023, is primarily due to decreases in management fees paid to the Manager and taxes paid to governmental authorities.

Depreciation and amortization - The decrease in depreciation and amortization of $763 for the year ended December 31, 2024, respectively, as compared to the corresponding period in 2023, is due to the disposition of nine Retail Properties between December 31, 2023 and December 31, 2024.

Provision for impairment of investment properties - Provisions for impairment are recorded when events or changes in circumstances indicate that the carrying amount of an investment property may not be recoverable and are not necessarily comparable period-to-period. During the year ended December 31, 2024, the Trust recorded an impairment charge of $2,081. During the year ended December 31, 2023, no impairment charge was recorded.

General and administrative expenses - For the year ended December 31, 2024, general and administrative expenses decreased by $353 from the corresponding period in 2023 primarily due to decreases in insurance expense and professional fees.

Gain on sales of investment properties, net - For the year ended December 31, 2024, the Trust disposed of nine properties for aggregate net sales proceeds of $75,387, which resulted in a net gain of $9,605 that includes a gain of $78 in proceeds released from escrow due to a disposition that occurred in December 2022 and $154 of selling expenses from prior year dispositions. For the year ended December 31, 2023, gain on sales of investment properties, net of $2,936 includes a net gain of $1,324 from a disposition that occurred in 2021 and a net gain of $1,612 from the dispositions of three Retail Properties for aggregate sales proceeds of $21,283.

Other income - Other income consists of interest income earned on investments in money market instruments and non-recurring income generated from the Retail Properties, including consent fees or other fees paid to the Trust. For the year ended December 31, 2024, the net decrease in other income of $224, as compared to the corresponding period in 2023, is due to a decrease of $371 in consent fees and other income received by the Trust, partially offset by an increase of $147 in interest income earned by the Trust.

Comparison of the year ended December 31, 2023 to the year ended December 31, 2022

For the year ended December 31, 2023, net income attributable to Certificateholders was $69,161 or $0.92 per certificate, as compared to $87,508 or $1.17 per certificate for the corresponding period in 2022.

The following describes the changes on the Trust's consolidated statements of operations that resulted in the decrease to net income attributable to Certificateholders during the year ended December 31, 2023, as compared to the year ended December 31, 2022:

Lease income - The decrease in lease income of $6,813 for the year ended December 31, 2023, as compared to the corresponding period in 2022, is due to dispositions during 2022 and 2023.

Operating expenses - The decrease in operating expenses of $1,081 for the year ended December 31, 2023, as compared to the corresponding period in 2022, is primarily due to decreases in management fees paid to the Manager and other taxes paid to governmental authorities.

Depreciation and amortization - The decrease in depreciation and amortization of $1,447 for the year ended December 31, 2023, as compared to the corresponding period in 2022 is due to dispositions in 2022 and 2023.

Provision for impairment of investment properties - During the years ended December 31, 2023 and 2022, no investment properties were adjusted to fair value on a nonrecurring basis, and no impairment charges were recorded.

General and administrative expenses - The net decrease in general and administrative expenses of $3,651 for the year ended December 31, 2023, as compared to the corresponding period in 2022, is primarily due to decreases in insurance expense and legal expenses.

Gain on sales of investment properties, net - During the year ended December 31, 2023, gain on sales of investment properties, net of $2,936 includes net gain of $1,612 from the dispositions of three Retail Properties for aggregate sales proceeds of $21,283 and includes a net gain of $1,324 from a prior year disposition. For the year ended December 31, 2022, the gain on sales of investment properties, net of $21,726 was due to the disposition of 14 Retail Properties for aggregate sales proceeds of $156,252.

Other income - Other income consists of interest income earned on investments in money market instruments and non-recurring income. The increase in other income of $1,077 for the year ended December 31, 2023, as compared to the corresponding period in 2022, is due to an increase in interest income and consent fee income.

Net operating income ("NOI")

We define NOI as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, depreciation and amortization, and formation expenses. We use NOI internally to evaluate our financial and operating performance. We believe that NOI, which is a supplemental non-GAAP financial measure, also provides an additional and useful operating perspective to investors not immediately apparent from “Net income” in accordance with accounting principles generally accepted in the United States ("GAAP"). We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Comparison of our presentation of NOI to similarly titled measures for other entities may not necessarily be meaningful due to possible differences in definition and application by such entities. For reference and as an aid in understanding our computation of NOI, a reconciliation of net income as computed in accordance with GAAP to NOI for the reporting periods is as follows:

	Year ended December 31,		
	2024	2023	2022
Net income	$ 73,778	$ 69,161	$ 87,508
Adjustments to reconcile to NOI:			
Depreciation and amortization of real estate	18,482	19,245	20,692
Provision for impairment of investment properties	2,081	—	—
Gain on sales of investment properties, net	(9,605)	(2,936)	(21,726)
Straight-line rental income, net	2,275	2,346	2,498
Amortization of above and below market lease intangibles, net	2,444	2,207	1,691
Interest income	(1,337)	(1,190)	(427)
Non-cash ground rent expense, net	5,981	5,981	6,160
Non-cash ground lease reimbursement income	(4,124)	(4,062)	(4,015)
NOI	$ 89,975	$ 90,752	$ 92,381

The decrease in NOI of $777 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily from (i) a net decrease in lease income of $3,234 resulting from the the dispositions of nine Retail Properties in 2024 and (ii) a decrease in consent fee income of $371; partially offset by (i) an increase in lease income of $2,140 due to the CPI adjustment of base rent in December 2023, (ii) a net decrease in general and administrative expenses of $353 and (iii) a net decrease in operating expenses of $335.

The decrease in NOI was $1,629 for the year ended December 31, 2023, as compared to the year ended December 31, 2022, is primarily from (i) a net decrease in lease income of $6,496 due to the dispositions of 14 Retail Properties in 2022, partially offset by (i) a net decrease in general and administrative expenses of $3,651, (ii) a net decrease in operating expenses of $902 and (iii) an increase in consent fee income of $314.

Funds from Operations

The National Association of Real Estate Investment Trusts, or NAREIT, an industry trade group, has promulgated a financial measure known as funds from operations ("FFO"). As defined by NAREIT, FFO means net income computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) provisions for impairment of investment properties. We have adopted the NAREIT definition in our computation of FFO attributable to Certificateholders. Management believes that, subject to the following limitations, FFO attributable to Certificateholders provides a basis for comparing our performance and operations to REITs.

We define Operating FFO attributable to Certificateholders as FFO attributable to Certificateholders excluding the impact of discrete non-operating transactions and other events which we do not consider representative of the comparable operating results of our real estate operating portfolio, which is our core business platform. Specific examples of discrete non-operating transactions and other events include, but are not limited to, the impact on earnings, which are not otherwise adjusted in our calculation of FFO attributable to Certificateholders.

We believe that FFO and Operating FFO, which are supplemental non-GAAP financial measures, provide an additional and useful means to assess our operating performance compared to REITs. FFO and Operating FFO do not represent alternatives to (i) "Net Income" or "Net income attributable to Certificateholders" as indicators of our financial performance, or (ii) "Cash flows from operating activities" in accordance with GAAP as measures of our capacity to fund cash needs, including the payment of dividends. Comparison of our presentation of Operating FFO to similarly titled measures for REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

The following table presents a reconciliation of net income to FFO and Operating FFO:

	Year ended December 31,		
	2024	2023	2022
Net income	$ 73,778	$ 69,161	$ 87,508
Depreciation and amortization of real estate	18,482	19,245	20,692
Provision for impairment of investment properties	2,081	—	—
Gain on sales of investment properties, net	(9,605)	(2,936)	(21,726)
FFO	$ 84,736	$ 85,470	$ 86,474
FFO per certificate outstanding – basic and diluted	$ 1.13	$ 1.14	$ 1.15
FFO	$ 84,736	$ 85,470	$ 86,474
Dead deal costs	203	553	514
Operating FFO	$ 84,939	$ 86,023	$ 86,988
Operating FFO per certificate outstanding – basic and diluted	$ 1.13	$ 1.15	$ 1.16

The decrease in FFO of $734 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily due to:

- a net decrease in lease income of $3,338 resulting from dispositions in 2023 and 2024 and
- a decrease in consent fee income of $371; partially offset by
- an increase in lease income of $2,140 due to the CPI adjustment of base rent in December 2023;
- an increase in interest income of $147; and
- net decreases of general and administrative expenses and operating expenses of $353 and $335, respectively.

The decrease in Operating FFO $1,084 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily due to:

- a net decrease in lease income of $3,338 resulting from dispositions in 2023 and 2024 and
- a decrease in consent fee income of $371; partially offset by
- an increase in lease income of $2,140 due to the CPI adjustment of base rent in December 2023;
- an increase in interest income of $147; and
- net decreases of $3 and $335 in general and administrative expenses and operating expenses, respectively.

The decrease in FFO of $1,004 for the year ended December 31, 2023, as compared to the year ended December 31, 2022, is primarily due to:

- a net decrease in lease income of $6,813 due to dispositions in 2022 and 2023; partially offset by
- a net decrease in general and administrative expenses of $3,651;
- a net decrease in operating expenses of $1,081; and
- increases in interest income and consent fee income of $763 and $314, respectively.

The decrease in Operating FFO of $965 for the year ended December 31, 2023, as compared to the year ended December 31, 2022, is primarily due to:

- a net decrease in lease income of $6,813 due to dispositions in 2022 and 2023; partially offset by
- a net decrease in general and administrative expenses of $3,690;
- a net decrease in operating expenses of $1,081; and
- increases in interest income and consent fee income of $763 and $314, respectively.

Liquidity and Capital Resources

We anticipate that cash flows from the below-listed sources will provide adequate capital for the next 12 months and beyond to fund operations as well as for all Certificateholder distributions.

Our primary expected sources and uses of liquidity are as follows:

SOURCES	USES
▪ Rental revenues	▪ Operating and general and administrative expenses
▪ Cash and cash equivalents	▪ Sales expenses
▪ Net proceeds from the sale of real estate	▪ Distribution payments

The Trust has adopted a policy to maintain its cash equivalents in a government money market fund administered by a major bulge bracket investment banking firm which invests its assets only in (i) cash and (ii) securities issued or guaranteed by the United States or certain U.S. government agencies and having a weighted average life and weighted average maturity of no more than 120 days and 60 days, respectively. Each of these government money market funds is managed to maintain a stable net asset value, thereby eliminating principal risk.

Debt Maturities

We have no scheduled maturities and principal amortization of our indebtedness, as we had no indebtedness as of December 31, 2024 and 2023.

Distributions

The Trust is required to distribute on a monthly basis, the net proceeds from lease payments under the Master Leases (until such time as all of the Properties have been sold) and all net sales proceeds from the disposition of Properties, in each case pro rata, to Certificateholders as of the record date immediately preceding the applicable distribution date. Such distributions shall be net of (i) tax payments to be made by the Trust, (ii) fees and expenses of the Trust, the Trustee, the Manager and any other professional advisors, and (iii) funds to be set aside for the Trustee's and Manager's reserve accounts.

We paid distributions to the Certificateholders of $153,712 or $2.05 per certificate during the year ended December 31, 2024, and $126,002 or $1.68 per certificate during the year ended December 31, 2023.

Dispositions

Net sales proceeds from the disposition of Properties were included in the distributions to Certificateholders. During the years ended December 31, 2024 and 2023, included in the amount we paid to Certificateholders was $62,367 and $33,768, respectively, of aggregate net sales proceeds.

Capital Expenditures

We anticipate that obligations related to capital improvements will not be significant as these are generally the responsibility of the Tenant under the Master Leases and should otherwise be met with cash flows from operations.

Summary of Cash Flows

The following table summarizes our cash flows:

	Year ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	$ 92,185	$ 92,497	$ 89,452
Net cash provided by investing activities	75,387	22,609	156,163
Net cash used in financing activities	(153,712)	(126,002)	(824,215)
Change in cash and cash equivalents	13,860	(10,896)	(578,600)
Cash and cash equivalents, at beginning of year	38,026	48,922	627,522
Cash and cash equivalents, at end of year	$ 51,886	$ 38,026	$ 48,922

Cash Flows from Operating and Investing Activities

Net cash provided by operating activities for the years ended December 31, 2024, 2023 and 2022 were $92,185, $92,497 and $89,452, respectively. Net cash provided by operating activities decreased by $312 for the year ended December 31, 2024 as compared to 2023 as a result of a net decrease in lease and other income, partially offset by lower general and administrative and operating expenses (see discussion in "Results of Operations").

The increase of $3,045 for the year ended December 31, 2023 as compared to 2022 is primarily due to an increase of $2,394 in other assets resulting from a reduction in insurance premiums, offset by decreases in lease income and depreciation and amortization due to the sale of three Retail Properties between December 31, 2022 and December 31, 2023.

Net cash provided by investing activities for the years ended December 31, 2024, 2023 and 2022 were $75,387, $22,609 and $156,163, respectively. Investing activities consists primarily of proceeds from sales of investment properties, and changes in net cash provided by investing activities from year to year is due to disposition activity in each reporting period.

For the year ended December 31, 2024, total net cash provided by operating and investing activities was $167,572, of which $24,219 was distributed in January 2025. For the year ended December 31, 2024, $153,712 was distributed to Certificateholders in 2024, of which $12,320 were distributions of cash flows from operating and investing activities received during December 2023.

For the year ended December 31, 2023, total net cash provided by operating and investing activities was $115,106, of which $12,320 was distributed in January 2024. For the year ended December 31, 2023, $126,002 was distributed to Certificateholders in 2023, of which $22,944 were distributions of cash flows from operating and investing activities received during December 2022.

Management believes that cash flows from operations and sales of investment properties and existing cash and cash equivalents will provide sufficient liquidity to sustain future operations; however, we cannot provide any such assurances.

Cash Flows from Financing Activities

Cash flows used in financing activities for the years ended December 31, 2024, 2023 and 2022 were $153,712, $126,002 and $824,215, respectively. Financing activities consists of distributions paid to Certificateholders.

Contractual Obligations

As of December 31, 2024, we have 21 properties that are subject to long-term non-cancelable ground leases. These leases expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised.

The following table summarizes the Trust's obligations under non-cancelable operating leases as of December 31, 2024:

	Payments due by period
2025	$ 4,116
2026	4,138
2027	4,197
2028	4,257
2029	4,335
Thereafter	211,567
Less imputed interest	(194,815)
Lease liabilities as of December 31, 2024	$ 37,795

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our experience and various other assumptions deemed reasonable under the circumstances. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

The following disclosure pertains to accounting policies and estimates we believe are most critical to the portrayal of our financial condition and results of operations and require our most difficult, subjective or complex judgments.

Impairment of Long-Lived Assets

The Trust’s investment properties are reviewed for potential impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. At such evaluation date, the Trust separately determines whether impairment indicators exist for each property. Examples of situations considered to be impairment indicators include, but are not limited to:

- a significant change in the credit quality of tenant;
- a reduction in anticipated holding period;
- a significant decrease in market price; and
- any other quantitative or qualitative events or factors deemed significant by the Trust’s management.

If the presence of one or more impairment indicators as described above is identified on an evaluation date or at any point throughout the year with respect to a property, the asset is tested for recoverability by comparing its carrying value to the estimated future undiscounted cash flows. An investment property is considered impaired when the estimated future undiscounted cash flows are less than its current carrying value. When performing a test for recoverability or estimating the fair value of an impaired investment property, the Trust makes certain complex or subjective assumptions that include, but are not limited to:

- projected operating cash flows considering factors such as vacancy rates, rental rates, lease terms, tenant financial strength, competitive positioning and property location;
- estimated holding period or various potential holding periods when considering probability-weighted scenarios;
- projected capital expenditures and lease origination costs;
- projected cash flows from the anticipated or eventual disposition of an operating property;
- comparable selling prices; and
- property-specific capitalization rates and discount rates.

To the extent impairment has occurred, the Trust will record an impairment charge calculated as the excess of the carrying value of the asset over its estimated fair value. When an investment property has been identified as held-for-sale, the Trust suspends depreciation and estimates the sales price of the property net of selling costs. If the net sales price is less than the carrying value, the Trust will record a provision for impairment to adjust the carrying value to reflect the estimated fair value of the property.

The Trust's evaluation of market conditions for properties classified as held for sale requires judgment, and our expectations could differ materially from actual results. Provisions for impairment recorded as a result of the above estimates reduce the Trust's net income and could be material.

See also Note 2 - Summary of Significant Accounting Policies in the accompanying consolidated financial statements.

Impact of Recently Issued Accounting Pronouncements

None.

Subsequent Events

Subsequent to December 31, 2024, we paid monthly distributions to Certificateholders of $24,219 or $0.32 per certificate in January 2025, $6,203 or $0.08 per certificate in February 2025 and $7,328 or $0.10 per certificate in March 2025.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are not exposed to interest rate risk because we currently do not hold any long-term debt or derivatives. If we were to enter into long-term debt arrangements, our interest rate risk management objectives would be to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs.

As of December 31, 2024, we did not hold any fixed or variable rate debt, and did not hold any derivative financial instruments to hedge exposures to changes in interest rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index

Copper Property CTL Pass Through Trust

Schedules not filed:

All schedules other than the one listed in the Index have been omitted as the required information is either not applicable or the information is already presented in the accompanying consolidated financial statements or related notes thereto.

Report of Independent Registered Public Accounting Firm

To the Trustee and Certificateholders of Copper Property CTL Pass Through Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Copper Property CTL Pass Through Trust and its subsidiaries (the “Trust”) as of December 31, 2024, and 2023, and the related consolidated statements of operations, of equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and schedule of real estate and accumulated depreciation as of December 31, 2024 appearing under Item 15(a)(ii)(1) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Chicago, IL

March 7, 2025
We have served as the Trust's auditor since 2021.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Balance Sheets
(in thousands except certificate amounts)

	As of December 31, 2024	As of December 31, 2023
Assets		
Investment properties:		
Land and improvements	$ 368,586	$ 408,064
Building and other improvements	457,285	492,937
	825,871	901,001
Less: accumulated depreciation	(52,104)	(41,818)
Net investment properties	773,767	859,183
Cash and cash equivalents	51,886	38,026
Accounts receivable, including straight-line rent	35,366	39,504
Lease intangible assets, net	191,262	212,001
Right-of-use lease assets, net	83,428	85,254
Other assets, net	541	522
Total assets	**$ 1,136,250**	**$ 1,234,490**
Liabilities and Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 3,011	$ 1,224
Lease intangible liabilities, net	73,205	93,078
Lease liabilities	37,795	37,763
Other liabilities	8,351	8,603
Total liabilities	**122,362**	**140,668**
Commitments and contingencies (Note 6)		
Equity:		
Trust certificates, no par value, 75,000,000 certificates authorized, issued and outstanding, as of December 31, 2024 and 2023	—	—
Additional paid-in capital	1,952,120	1,952,120
Accumulated distributions in excess of earnings	(938,232)	(858,298)
Total equity	**1,013,888**	**1,093,822**
Total liabilities and equity	**$ 1,136,250**	**$ 1,234,490**

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Operations
(in thousands, except certificate and per certificate amounts)

	Year ended December 31,		
	2024	2023	2022
Revenues:			
Lease income	$ 100,384	$ 101,582	$ 108,395
Expenses:			
Operating expenses	12,275	12,610	13,691
Depreciation and amortization	18,482	19,245	20,692
Provision for impairment of investment properties	2,081	—	—
General and administrative expenses	4,910	5,263	8,914
Total expenses	37,748	37,118	43,297
Other income:			
Gain on sales of investment properties, net	9,605	2,936	21,726
Other income	1,537	1,761	684
Total other income	11,142	4,697	22,410
Net income	$ 73,778	$ 69,161	$ 87,508
Earnings per certificate – basic and diluted:			
Net income per certificate - basic and diluted	$ 0.98	$ 0.92	$ 1.17
Weighted average number of certificates outstanding – basic and diluted	75,000,000	75,000,000	75,000,000

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Equity
(in thousands, except certificate and per certificate amounts)

	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of January 1, 2022	75,000,000	$ 1,952,120	$ (64,750)	$ 1,887,370
Net income	—	—	87,508	87,508
Distributions paid to Certificateholders ($ 10.99 per certificate)	—	—	(824,215)	(824,215)
Balance as of December 31, 2022	75,000,000	$ 1,952,120	$ (801,457)	$ 1,150,663
Net income	—	—	69,161	69,161
Distributions paid to Certificateholders ($ 1.68 per certificate)	—	—	(126,002)	(126,002)
Balance as of December 31, 2023	75,000,000	$ 1,952,120	$ (858,298)	$ 1,093,822
Net income	—	—	73,778	73,778
Distributions paid to Certificateholders ($ 2.05 per certificate)	—	—	(153,712)	(153,712)
Balance as of December 31, 2024	75,000,000	$ 1,952,120	$ (938,232)	$ 1,013,888

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income	$ 73,778	$ 69,161	$ 87,508
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,482	19,245	20,692
Provision for impairment of investment properties	2,081	—	—
Straight-line rental income, net	2,275	2,346	2,498
Amortization of above/below market leases, net	2,444	2,207	1,691
Gain on sales of investment of properties, net	(9,605)	(2,936)	(21,726)
Changes in assets and liabilities:			
Changes in accounts receivable	(48)	160	26
Changes in other assets	(146)	219	(2,175)
Changes in right-of-use lease assets	1,826	1,832	2,023
Changes in accounts payable and accrued expenses	1,318	201	(483)
Changes in lease liabilities	32	87	122
Changes in other liabilities	(252)	(25)	(724)
Net cash provided by operating activities	92,185	92,497	89,452
Cash flows from investing activities:			
Capital expenditures for investment properties	—	—	(89)
Proceeds from sales of investment properties	75,387	22,609	156,252
Net cash provided by investing activities	75,387	22,609	156,163
Cash flows from financing activities:			
Distributions paid to Certificateholders	(153,712)	(126,002)	(824,215)
Net cash used in financing activities	(153,712)	(126,002)	(824,215)
Net change in cash and cash equivalents	13,860	(10,896)	(578,600)
Cash and cash equivalents, at beginning of year	38,026	48,922	627,522
Cash and cash equivalents, at end of year	$ 51,886	$ 38,026	$ 48,922

The accompanying notes are an integral part of these consolidated financial statements.

(1) ORGANIZATION

Overview

Copper Property CTL Pass Through Trust, a New York common law trust (the “Trust,” “we,” “our” or “us”) was formed on December 21, 2020, in connection with the reorganization of Old Copper Company, Inc. (f/k/a J. C. Penney Company, Inc.) (“Old Copper”), effective as of January 30, 2021 (the “Effective Date”) pursuant to the terms of the Amended Joint Chapter 11 Plan of Reorganization of Old Copper and certain of its subsidiaries (collectively, the “Debtors”) (the “Plan of Reorganization”).

On the Effective Date, through separate wholly-owned property holding companies (the “PropCos”), the Trust acquired (as discussed below),160 retail properties (the “Retail Properties”) and six distribution centers (the “Warehouses” and, together with the Retail Properties, the “Properties”), all of which were leased undertwo Master Leases (as discussed in Note 4) to one or more subsidiaries of Copper Retail JV LLC (“OpCo Purchaser”) (collectively with its subsidiaries, “Penney Intermediate Holdings LLC”), an entity formed by and under the joint control of Simon Property Group, L.P. and Brookfield Asset Management Inc. During 2021, the Trust sold all six Warehouses.

The Trust’s operations consist solely of (i) owning the Properties and interests as lessee of land under non-cancellable ground leases, (ii) leasing the Properties under the terms of the Retail Master Lease (as defined below) to Penney Intermediate Holdings LLC as the sole tenant and (iii) subject to market conditions and the conditions set forth in the Trust Agreement, selling the Properties to third-party purchasers through the PropCos.

As of December 31, 2024, the real estate portfolio consists of121 Retail Properties, of which 21 are encumbered by ground leases, in the United States (the "U.S.") across35 states and Puerto Rico, and comprising 16.1 million square feet of leasable space.

Formation

On May 15, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

On October 28, 2020, the Debtors entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with OpCo Purchaser, and Copper Bidco LLC (“PropCo Purchaser” and, together with OpCo Purchaser, the “Purchasers”), an entity formed on behalf of lenders under Old Copper’s (i) senior secured superpriority, priming debtor-in-possession credit facility (the “DIP Facility”), (ii) 5.875% senior secured notes due 2023 (the “First Lien Notes”) and (iii) Amended and Restated Credit and Guaranty Agreement, dated as of June 23, 2016 (the “Term Loan Facility” and together with the First Lien Notes, the “First Lien Debt”), pursuant to which the Purchasers agreed to acquire substantially all of the Debtors’ assets and assume certain of the Debtors’ obligations in connection with the purchased assets.

On December 12, 2020, the Debtors filed the Plan of Reorganization which was confirmed by the Bankruptcy Court on December 16, 2020.

On December 21, 2020, the Trust was formed in connection with the reorganization of Old Copper.

On the Effective Date, the Plan of Reorganization became effective pursuant to its terms, at which point PropCo Purchaser and GLAS Trust Company, LLC, as the Trust's independent third-party trustee (the "Trustee"), entered into an Amended and Restated Trust Agreement (as amended, the “Trust Agreement”). In connection with the consummation of the transactions set forth in the Asset Purchase Agreement and in exchange for a $1 billion aggregate credit bid by PropCo Purchaser, comprising $900 million of claims under the DIP Facility and $100 million of claims, on a pro rata basis, under the First Lien Debt, and simultaneous release of obligations under the DIP Facility and First Lien Debt, Old Copper transferred (or caused its subsidiaries to transfer) its fee simple or ground leasehold title (as applicable) in certain properties to the PropCos and assigned (or caused such subsidiaries to assign) the Master Leases (as defined below) relating to the Properties to the Trust.

As a result, as of the Effective Date, the Trust owned, through the PropCos,160 Retail Properties and six Warehouses, all of which were leased to one or more subsidiaries of Penney Intermediate Holdings LLC under two Master Leases. In connection with the foregoing, certain of the Debtors' lenders received their pro-rata portion of the equity interest in the Trust, as evidenced by the Trust Certificates (as defined below). The aggregate credit bid was not an indicator of the fair value of the assets and liabilities of the Trust as of the Effective Date, and it does not represent the full extent of debt that was owed to the creditor group.

The Trust accounted for the reorganization using fresh start accounting under Financial Accounting Standards Board (“FASB”) Accounting Standard Codification ("ASC") Topic 852, which resulted in the Trust becoming a new entity for financial reporting purposes on the Effective Date. Accordingly, all assets and liabilities were recorded at fair value in accordance with accounting requirements for business combinations under ASC 805-20.

As of the Effective Date, Old Copper had no ability to exercise any control over the Properties or the Trust and has no affiliation with the Trust. The Trust owns directly or indirectly100% of the equity or partnership interests (as applicable) in the PropCos. Specifically, the PropCos include (i) CTL Propco I LLC, a Delaware limited liability company, CTL Propco I L.P., a Delaware limited partnership and CTL Propco PR I LLC and CTL Propco PR II LLC, Puerto Rico limited liability companies, which collectively own the fee simple or ground leasehold title (as applicable) to the Retail Properties and (ii) CTL Propco II LLC, a Delaware limited liability company and CTL Propco II L.P., a Delaware limited partnership, which collectively owned the fee simple title to the Warehouses. CTL Propco II LLC and CTL Propco II L.P. were dissolved on October 6, 2022.

Trust Agreement

The Trust is governed by the Trust Agreement between PropCo Purchaser and the Trustee. The Trust Agreement created a series of equity trust certificates designated as “Copper Property CTL Pass Through Certificates” (the “Trust Certificates”), 75 million of which were issued on the Effective Date. Each Trust Certificate represents a fractional undivided beneficial interest in the Trust and represents the interests of the holders of the Trust Certificates (“Certificateholders”) in the Trust. All Trust Certificateholders shall vote as a single class and shall be in all respects equally and ratably entitled to the benefits of the Trust Agreement without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of the Trust Agreement.

The Trustee performs trust administration duties, including treasury management and certificate administration, and earns trustee fees. The Trust pays the Trustee an annual service fee of $100, which is amortized monthly, and are included in “General and administrative expenses” on the accompanying consolidated statements of operations. For each of the years ended December 31, 2024, 2023 and 2022, the Trust incurred trustee fees of $100.

On December 30, 2021, the Trust amended the Trust Agreement, without the consent of its Certificateholders (as provided in the Trust Agreement), to permit the Trust to invest moneys held by the Trust instead of holding them in non-interest bearing accounts. The Trust has adopted a policy to maintain its cash equivalents in a government money market fund administered by a major bulge bracket investment banking firm which invests its assets only in (i) cash and (ii) securities issued or guaranteed by the United States or certain U.S. government agencies and having a weighted average life and weighted average maturity of no more than 120 days and 60 days, respectively Each of these government money market funds is managed to maintain a stable net asset value, thereby eliminating principal risk. As a result of these investments, for the years ended December 31, 2024, 2023 and 2022, the Trust earned interest income of $1,337, $1,190 and $427, respectively, which are included in "Other income" on the accompanying consolidated statements of operations.

Management Agreement

The Trust has retained Hilco JCP LLC, an affiliate of Hilco Real Estate LLC, as its independent third-party manager to perform asset management duties with respect to the Properties (together with any of its affiliates, replacement or successor, the “Manager”) pursuant to an agreement with an initial term of 24 months, with automatic six month renewals until the termination of the Trust. The Trust pays the Manager a base management fee (the “Base Fee”) and a fee for each property sold (the “Asset Management Fee”). The Base Fee is an amount equal to the greater of 5.75% of the lease payments of the Properties per month and $333 per month. The Asset Management Fees consist of a closing fee of $50 for each Warehouse sold and a success fee for each Retail Property and Warehouse sold which varies based on the sales proceeds and date sold.

For the years ended December 31, 2024, 2023 and 2022, the Trust incurred Base Fees of $5,806, $5,869 and $6,242, respectively, which are included in “Operating expenses” on the accompanying consolidated statements of operations, and of which $478, $492 and $494 as of December 31, 2024, 2023 and 2022, respectively, were included in “Accounts payable, and accrued expenses” on the accompanying consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022, the Trust incurred Asset Management Fees of $340, $86 and $591, respectively, which are included in “Gain on sales of investment properties, net” on the accompanying consolidated statements of operations.

On May 12, 2021, the Trust filed a preliminary proxy statement with the U.S. Securities and Exchange Commission ("SEC") pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, to solicit consent from Certificateholders to amend the Trust Agreement and Management Agreement. On June 11, 2021, following the expiration of the consent solicitation and upon receipt of the requisite approval from the Certificateholders, the Trust amended the Trust Agreement and the Management Agreement to effectuate the proposed amendments. As a result of the amendments, the Trust is now required to dispose of all Retail Properties by December 10, 2025.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and the rules and regulations of the SEC.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. For example, significant estimates, judgments and assumptions were required in a number of areas, including, but not limited to, estimating the fair value of the investment properties as of the Effective Date, determining the useful lives of real estate properties, determination of the incremental borrowing rate in ground leases, reasonably certain lease terms for ground and master leases, and evaluating the impairment of long-lived assets.

The accompanying consolidated financial statements include the accounts of the Trust, as well as all wholly owned subsidiaries of the Trust. All intercompany balances and transactions have been eliminated in consolidation. Wholly owned subsidiaries consist of limited liability companies and limited partnerships. The Trust has evaluated the fee arrangements with the Trustee and Manager to determine if they represent a variable interest, and concluded that the fee arrangements do not create a variable interest.

Impairment of Investment Properties

The Trust's investment properties are reviewed for potential impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. At such evaluation date, the Trust separately determines whether impairment indicators exist for each property. Examples of situations considered to be impairment indicators include, but are not limited to:

- a significant change in the credit quality of tenant;
- a reduction in anticipated holding period;
- a significant decrease in market price; and
- any other quantitative or qualitative events or factors deemed significant by the Trust's management.

If the presence of one or more impairment indicators as described above is identified on an evaluation date or at any point throughout the year with respect to a property, the asset is tested for recoverability by comparing its carrying value to the estimated future undiscounted cash flows. An investment property is considered impaired when the estimated fair value is less than its current carrying value. When performing a test for recoverability or estimating the fair value of an impaired investment property, the Trust makes certain complex or subjective assumptions that include, but are not limited to:

- projected operating cash flows considering factors such as vacancy rates, rental rates, lease terms, tenant financial strength, competitive positioning and property location;
- estimated holding period or various potential holding periods when considering probability-weighted scenarios;
- projected capital expenditures and lease origination costs;
- projected cash flows from the anticipated or eventual disposition of an operating property;
- comparable selling prices; and
- property-specific capitalization rates and discount rates.

To the extent impairment has occurred, the Trust will record an impairment charge calculated as the excess of the carrying value of the asset over its estimated fair value. For the year ended December 31, 2024, the Trust recognized an impairment charge of $2,081. For the years ended December 31, 2023 and 2022, no impairment charge was recorded.

Investment Properties Held for Sale

In determining whether to classify an investment property as held for sale, the Trust considers whether (i) management has committed to a plan to sell the investment property, (ii) the investment property is available for immediate sale in its present condition, subject only to terms that are usual and customary, (iii) the Trust has a legally enforceable contract that has been executed and the buyer's due diligence period, if any, has expired, and (iv) actions required for the Trust to complete the plan indicate that it is unlikely that any significant changes will be made.

If all of the above criteria are met, the Trust classifies the investment property as held for sale. When these criteria are met, the Trust (i) suspends depreciation (including depreciation for tenant improvements and building improvements) and amortization of in-place lease intangibles and any above or below market lease intangibles and (ii) records the investment property held for sale at the lower of carrying value or estimated fair value. The assets and liabilities associated with investment properties that are classified as held for sale are presented separately on the consolidated balance sheets for the most recent reporting period.

As of December 31, 2024 and 2023, there wereno properties classified as held for sale.

Cash and Cash Equivalents

The Trust maintains its cash and cash equivalents at major financial institutions. Cash and cash equivalents totaled $51,886 and $38,026 as of December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, cash equivalents consisted of investments in money market instruments. The cash and cash equivalents balance at one or more of these financial institutions exceeds the Federal Depository Insurance Corporation (FDIC) insurance coverage. The Trust periodically assesses the credit risk associated with these financial institutions and believes that the risk of loss is remote. While the Trust did not have any accounts with any recently failed financial institution, nor has it experienced any losses to date on its cash and cash equivalents held in bank accounts, there is no assurance that financial institutions in which we hold our cash and cash equivalents will not fail, in which case we may be subject to a risk of loss or delay in accessing all or a portion of our funds exceeding the FDIC insurance coverage, which could adversely impact our short-term liquidity, ability to operate our business, and financial performance.

Lease Income and Accounts Receivable

The Trust accounts for leases under the provisions of FASB ASC Topic 842. The Trust commenced recognition of lease income on its Master Leases (as discussed in Note 4) as of the Effective Date. In most cases, revenue recognition under a lease begins when the lessee takes possession or controls the physical use of the leased asset. Generally, this occurs on the lease commencement date. Lease income for leases that have fixed and measurable rent escalations, is recognized on a straight-line basis over the term of each lease. The difference between such lease income earned and the cash rent due under the provisions of a lease is recorded as straight-line rent receivable or payable and is included as a component of “Accounts receivable” in the accompanying consolidated balance sheets.

Throughout the lease term, individual leases are assessed for collectibility and upon the determination that the collection of rents over the remaining lease life is not probable, lease income is adjusted such that it is recognized on the cash basis of accounting. The Trust will remove the cash basis designation and resume recording lease income from such tenant on an accrual basis when the Trust believes that the collection of rent over the remaining lease term is probable and, generally, based upon a demonstrated payment history. For the reporting periods, lease income is accounted for on the accrual basis of accounting. As of December 31, 2024, lease payments of $8,316 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and will be recognized as lease income in January 2025. As of December 31, 2023, lease payments of $8,583 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and were recognized as lease income in January 2024.

The Trust records all changes in uncollectible lease income as an adjustment to “Lease income” in the accompanying consolidated statement of operations. During the reporting periods, there was no uncollectible lease income.

Right-of-use Lease Assets and Lease Liabilities

The Trust was assigned an interest as lessee of land under23 non-cancellable ground leases with third party landlords which were classified as operating leases on the Effective Date. As of December 31, 2024, the Trust held an interest as lessee of land under 21 non-cancellable ground leases. Rental expense associated with land that the Trust leases under non-cancellable operating leases is recorded on a straight-line basis over the term of each lease. In accordance with the Master Lease, rental expense associated with land is paid directly by Penney Intermediate Holdings LLC and is included in “Lease income” in the accompanying consolidated statements of operations (see Note 4).

On the Effective Date, the Trust recognized right-of-use ("ROU") lease assets and lease liabilities for long-term ground leases. The lease liability is calculated by discounting future lease payments by the Trust’s incremental borrowing rate, which is determined through consideration of (i) the Trust’s entity-specific risk premium, (ii) observable market interest rates and (iii) lease term. The ROU asset is initially measured as the same amount as the lease liability and presented net of the Trust’s existing straight-line ground rent liabilities and ground lease intangible liability. The lease liability is amortized based on changes in the value of discounted future lease payments and the ROU asset is amortized by the difference in the straight-line lease expense for the period and the change in value of the lease liability.

The Trust does not include option terms in its future lease payments where they are not reasonably certain to be exercised, however all option terms were considered to be reasonably certain of being exercised through the initial term of the Master Lease. The Trust has elected not to separate lease and non-lease components for operating leases.

Income Taxes

The Trust is intended to qualify as a liquidating trust within the meaning of United States Treasury Regulation Section 301.7701-4(d) or, in the event it is not so treated, a partnership other than a partnership taxable as a corporation under Section 7704 of the Internal Revenue Code of 1986, as amended.

The Trust records a benefit, based on the GAAP measurement criteria, for uncertain income tax positions if the result of a tax position meets a “more likely than not” recognition threshold. All tax returns remain subject to examination by federal and various state tax jurisdictions. As of December 31, 2024 and 2023, there were no uncertain tax positions and the balance of unrecognized tax benefits was $0.

Segment Reporting

The Trust’s investment properties are considered one operating segment because (i) the properties have similar economic characteristics, (ii) the Trust provides similar services to its tenants and (iii) the Trust’s chief operating decision makers (the "CODM") evaluate the collective performance of its properties.

The Trust's CODM are its Principal Executive Officer and Principal Financial Officer. The CODM assess and measure the operating results of the Trust’s portfolio of properties and allocates resources based on net income, which is presented in the accompanying Consolidated Statements of Operations.

The CODM also assess the performance of the segment based on funds from operations (“FFO”) and net operating income (“NOI”). FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents GAAP net income (loss), excluding (i) depreciation and amortization related to real estate, (ii) gains (or losses) from sales of real estate assets and (iii) provisions for impairment of investment properties. NOI is defined as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, depreciation and amortization and formation expenses.

(3) INVESTMENT PROPERTIES

As of December 31, 2024, the Trust's real estate portfolio consisted of 121 Retail Properties across 35 U.S. states and Puerto Rico.

(in thousands, except certificate and per certificate amounts)

The following table presents the amortization during the next five years and thereafter related to the lease intangible assets and liabilities for properties owned as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Amortization of:							
Above market lease intangibles (a)	$ 7,507	$ 7,507	$ 7,507	$ 7,507	$ 7,507	$ 82,572	$ 120,107
In-place lease intangibles (a)	4,447	4,447	4,447	4,447	4,447	48,920	71,155
Lease intangible assets, net (b)	$ 11,954	$ 11,954	$ 11,954	$ 11,954	$ 11,954	$ 131,492	$ 191,262
Below market lease intangibles (a)	$ 4,575	$ 4,575	$ 4,575	$ 4,575	$ 4,575	$ 50,330	$ 73,205
Lease intangible liabilities, net (b)	$ 4,575	$ 4,575	$ 4,575	$ 4,575	$ 4,575	$ 50,330	$ 73,205

(a) Represents the portion of the leases in which the Trust is the lessor. The amortization of above market lease intangibles is recorded as a reduction to lease income, and the amortization of below market lease intangibles is recorded as an increase to lease income. The amortization of in-place lease intangibles is recorded to depreciation and amortization expense.

(b) As of December 31, 2024, lease intangible assets, net and lease intangible liabilities, net are presented net of $46,819 and $17,920 of accumulated amortization, respectively. As of December 31, 2023, lease intangible assets, net and lease intangible liabilities, net are presented net of $36,373 and $15,969 of accumulated amortization, respectively.

As of December 31, 2024 and 2023, the weighted average amortization period for lease intangible assets and lease intangible liabilities was 16.0 years and 17.0 years, respectively.

Amortization expense for the years ended December 31, 2024, 2023 and 2022 were as follows:

	Year ended December 31,		
	2024	2023	2022
Amortization of:			
In-place lease intangibles	$ 4,633	$ 4,827	$ 5,227
Above market lease intangibles	7,555	7,768	7,975
Below market lease intangibles	5,111	5,561	6,284

(in thousands, except certificate and per certificate amounts)

Dispositions

The following table summarizes the disposition activity during the year ended December 31, 2024:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)	
3/15/24	Transnational Portfolio (1)	Retail	Fee Simple	302	$ 16,459	$ 16,096	$ 1,497	
6/10/24	Roseville, CA	Retail	Fee Simple	167	13,364	13,113	1,026	
9/30/24	Miami, FL	Retail	Fee Simple	150	12,249	12,107	1,849	
10/25/24	Cherry Hill, NJ	Retail	Fee Simple	181	4,804	4,710	—	(2)
10/25/24	Lynnwood, WA	Retail	Fee Simple	160	12,894	12,604	554	
12/17/24	Thousand Oaks, CA	Retail	Fee Simple	145	14,642	13,976	5,506	
12/18/24	Overland Park, KS	Retail	Fee Simple	107	2,850	2,781	(751)	
				1,212	**$ 77,262**	**$ 75,387**	**$ 9,681**	

(1) Portfolio comprised of three Retail Properties located in Newnan, Georgia; Aurora, Colorado and Kissimmee, Florida.

(2) Prior to disposition, this property was reevaluated under the held for use model, and a provision for impairment of $2,081 was recognized (see Note 5).

During the year ended December 31, 2024, net gain on sales of investment properties was $9,605, which includes (i) a gain of $9,681 resulting from the dispositions of Retail Properties during the year (as summarized in the table above), (ii) a gain of $78 in proceeds released from escrow due to a disposition that occurred in December 2022 and (iii) $154 of selling expenses from prior period dispositions.

The following table summarizes the disposition activity during the year ended December 31, 2023:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
3/22/23	Temecula, CA	Retail	Fee Simple	125	$ 6,000	$ 5,869	$ (496)
8/9/23	Katy, TX	Retail	Fee Simple	100	11,282	11,029	2,687
12/6/23	South Jordan, UT	Retail	Fee Simple	99	4,475	4,385	(579)
				324	**$ 21,757**	**$ 21,283**	**$ 1,612**

(in thousands, except certificate and per certificate amounts)

The following table summarizes dispositions for the year ended December 31, 2022:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
1/6/22	Culver City, CA	Retail	Fee Simple	204	$ 22,000	$ 20,961	$ 3,651
7/20/22	Pleasanton, CA	Retail	Fee Simple	156	16,000	15,799	4,795
7/25/22	Franklin, TN	Retail	Fee Simple	104	5,650	5,565	273
8/25/22	Nashua, NH	Retail	Fee Simple	105	6,550	6,454	972
8/29/22	Sterling, VA	Retail	Fee Simple	126	5,650	5,546	(416)
9/9/22	Five Property Portfolio (1)	Retail	Fee Simple	857	53,000	51,379	(1,232)
10/5/22	Westminster, CA	Retail	Ground Lease	153	23,000	22,613	7,528
11/30/22	Austin, TX	Retail	Fee Simple	144	13,200	12,777	3,672
12/6/22	Lafayette, LA	Retail	Fee Simple	105	8,100	7,939	2,034
12/15/22	The Woodlands, TX	Retail	Fee Simple	146	7,760	7,219	449
				2,100	**$ 160,910**	**$ 156,252**	**$ 21,726**

(1) Portfolio comprised of five Retail Properties located in Annapolis, MD, Springfield, VA, Fairfax, VA, Newark, DE and Columbia, MD.

The dispositions completed during the years ended December 31, 2024, 2023 and 2022 did not qualify for discontinued operations treatment and are not considered individually significant.

(4) LEASES

Leases as Lessor

The Retail Properties are leased pursuant to a single retail master lease (as amended, modified or supplemented from time to time, the “Retail Master Lease”) and the Warehouses were leased pursuant to a single distribution center master lease (as amended, modified or supplemented from time to time, the “DC Master Lease”; together with the Retail Master Lease, the “Master Leases” and individually, each a “Master Lease”). On the Effective Date, Penney Intermediate Holdings LLC assigned all of its right, title and interest as lessor under the Master Leases to the applicable PropCo. Each of the Master Leases has an initial term of 20 years that commenced on December 7, 2020 and is classified as an operating lease. The Trust receives monthly base rent pursuant to the Master Leases, which was 50% abated through December 31, 2021 for each of the Retail Properties. At the beginning of the third lease year, base rent under the Retail Master Lease increases based on changes in the consumer price index (subject to a maximum 2% increase per year) and the increase is not included in fixed lease payments or the future undiscounted lease payments schedule. Upon the sale of the Warehouses in December 2021, the Trust assigned all of its right, title and interest as lessor in the DC Master Lease to the purchaser.

The Master Lease requires direct payment of all operating expenses, real estate taxes, ground lease payments (where applicable), capital expenditures and common area maintenance costs by Penney Intermediate Holdings LLC and allows for lessor reimbursement if amounts are not directly paid. Expenses paid directly by Penney Intermediate Holdings LLC are not included in the accompanying consolidated statement of operations, except for ground lease payments made by Penney Intermediate Holdings LLC, since recording cash payments made by Penney Intermediate Holdings LLC is necessary to relieve amounts due to the ground lessor included in the ground lease liabilities. Ground lease payments made by Penney Intermediate Holdings LLC of $4,124, $4,062 and $4,015 for the years ended December 31, 2024, 2023 and 2022, respectively, were paid directly to the ground lessor by Penney Intermediate Holdings LLC and were included in “Lease income” in the accompanying consolidated statements of operations.

In certain municipalities, the Trust is required to remit sales and use taxes to governmental authorities based upon the rental income received from Properties. These taxes are required to be reimbursed by Penney Intermediate Holdings LLC to the Trust in accordance with the terms of the Master Lease, and are presented net of reimbursement from Penney Intermediate Holdings LLC on the consolidated statements of operations. During the years ended December 31, 2024, 2023 and 2022, the Trust remitted sales and use taxes of $482, $795 and $712, respectively, which were fully reimbursed by Penney Intermediate Holdings LLC as of the end of each corresponding reporting period.

(in thousands, except certificate and per certificate amounts)

From time to time the Trust may have leasing activity with replacement tenants other than Penney Intermediate Holdings LLC, but has had none to date.

Lease income related to the Trust's operating leases during the years ended December 31, 2024, 2023 and 2022 is comprised of the following:

	Year ended December 31,		
	2024	2023	2022
Lease income related to fixed and variable lease payments			
Fixed lease income	$ 98,839	$ 102,073	$ 108,569
Variable lease income (a)	2,140	—	—
Straight-line rental income, net (b)	(2,275)	(2,346)	(2,498)
Ground lease reimbursement income (c)	4,124	4,062	4,015
Other			
Amortization of above and below market lease intangibles (d)	(2,444)	(2,207)	(1,691)
Lease income	$ 100,384	$ 101,582	$ 108,395

(a) Variable lease income consists of lease payments based on either an index or a rate.
(b) Represents the impact of straight-line rent (contractual rent exceeds straight-line rent).
(c) Ground lease reimbursement income consists of lease payments due from the tenant for land leased under non-cancellable operating leases.
(d) Represents above and below market lease amortization recognized straight-line over the lease term.

As of December 31, 2024, undiscounted lease payments to be received under operating leases, for the next five years and thereafter are as follows:

	Lease Payments
2025	$ 95,920
2026	95,920
2027	95,920
2028	95,920
2029	95,920
Thereafter	1,055,122
Total	$ 1,534,722

The weighted average remaining lease terms range was approximately 16.0 years as of December 31, 2024.

Leases as Lessee

The Trust leases land under operating ground leases at certain of its Properties, which expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised. All option terms were considered to be reasonably certain of being exercised through the initial term of the Master Lease. The components of ground lease rent expense, which are included within "Operating expenses" in the accompanying consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022, were as follows:

(in thousands, except certificate and per certificate amounts)

	Year Ended December 31,		
	2024	**2023**	**2022**
Amortization of:			
Above market ground lease intangibles	$ (641)	$ (641)	$ (641)
Below market ground lease intangibles	1,460	1,460	1,639
Right-of-use assets	1,006	1,012	1,025
Interest expense	4,156	4,150	4,137
Ground lease rent expense	$ 5,981	$ 5,981	$ 6,160

There were no cash payments for ground lease rent expense as these payments are made by the tenant.

As of December 31, 2024, undiscounted future rental obligations to be paid under the long-term ground leases by Penney Intermediate Holdings LLC under the terms of the Master Lease on behalf of the Trust, including fixed rental increases, for the next five years and thereafter, are as follows:

	Lease Obligations
2025	$ 4,116
2026	4,138
2027	4,197
2028	4,257
2029	4,335
Thereafter	211,567
Less imputed interest	(194,815)
Lease liabilities as of December 31, 2024	$ 37,795

The Trust's long-term ground leases had a weighted average remaining lease term of42.4 years and a weighted average discount rate of11.0% as of December 31, 2024.

(5) FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability in an orderly transaction. The hierarchy for inputs used in measuring fair value are as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.
- Level 3: Prices determined using significant unobservable inputs. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available in the circumstances.

When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, to the extent the underlying liability will be settled in cash, approximate their carrying values because of the short-term nature of these instruments.

Recurring Fair Value Measurements

As of December 31, 2024 and 2023, the Trust did not hold any assets or liabilities that are measured at fair value on a recurring basis.

Nonrecurring Fair Value Measurements

During the year ended December 31, 2024, the Trust recognized an impairment charge of $2,081 in order to adjust the carrying value of a Retail Property located in Cherry Hill, New Jersey to its estimated fair value of $4,804 based on a sales contract with an unrelated third party. The Trust determined that its valuation of this investment was classified within Level 3 of the fair value hierarchy.

For the years ended December 31, 2023 and 2022, the Trust did not remeasure any assets to fair value on a nonrecurring basis, and no impairment charges were recorded.

(6) COMMITMENTS AND CONTINGENCIES

Master Leases

Landlord Option Properties: On the Effective Date, the Retail Master Lease provides the Trust an option on 23 of the Retail Properties allowing current or future landlords to terminate the Retail Master Lease as to that property upon 24 months' prior written notice. This option is limited (for the Trust, but not for future landlords) to eight Retail Properties in any lease year. As of December 31, 2023, the Trust had sold 16 Retail Properties with landlord termination options. During 2024, one Retail Property with landlord termination options was sold, and as of December 31, 2024, there were six remaining Retail Properties with landlord termination options.

Tenant Option Properties: On the Effective Date, the Retail Master Lease provided Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease upon 24 months' prior written notice as to all or a portion of any one or more of six specified properties. This option is limited to no more than five Properties in any lease year. As of December 31, 2023, the Trust had sold five Retail Properties with tenant termination options. During 2024, no Retail Properties with tenant termination options were sold, and as of December 31, 2024, there was one remaining Retail Property with a tenant termination option.

Substitution Options and Go Dark Rights: The Retail Master Lease provides Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease with respect to selected sub-performing properties upon replacement of such sub-performing properties with a qualified replacement property in accordance with the terms and conditions of the Retail Master Lease. Notwithstanding the foregoing, Penney Intermediate Holdings LLC shall only be entitled to exercise a substitution option (i) between the third and 15th anniversary of the commencement date of the Retail Master Lease and (ii) if the aggregate allocated base rent amounts for all Go Dark/Substitution Properties (as defined in the Retail Master Lease) during the applicable period (as described in the Retail Master Lease) is less than or equal to 15% of the aggregate first year's base rent. The Retail Master Lease also provides Penney Intermediate Holdings LLC with the limited right to "go dark" (i.e., cease operations) at one or more Retail Properties in certain limited circumstances as set forth in the Retail Master Lease; provided that such right does not relieve Penney Intermediate Holdings LLC of its obligation to make any rent payments that are due and owing. Penney Intermediate Holdings LLC has not ceased operations at any of the Retail Properties as of December 31, 2024.

Tenant Purchase Rights: On the Effective Date, the Master Leases contained preferential offer rights in favor of Penney Intermediate Holdings LLC with respect to 70 of the Retail Properties and each of the Warehouses (the "Tenant Purchase Rights"), which enable Penney Intermediate Holdings LLC, in connection with a potential sale of such Properties, to acquire such Properties for a price determined in accordance with the procedures set forth in the Master Leases. These Tenant Purchase Rights require the Trust to reoffer a property to the tenant in the event it is not sold within a specified period of time at a specified minimum price related to the preferential purchase price. As of December 31, 2024, 21 of these Retail Properties, of which three were purchased by an affiliate of the tenant, and all of the Warehouses, of which none were purchased by the tenant, have been sold

Lockout Periods: The Trust agreed not to deliver notice to Penney Intermediate Holdings LLC formally commencing the sales process at those Properties subject to the Tenant Purchase Rights prior to the dates specified in the applicable Master Lease for such Properties. All lockout periods with respect to the Tenant Purchase Rights for the70 Retail Properties have expired.

Environmental Matters

Federal law (and the laws of some states in which we own or may acquire properties) imposes liability on a landowner for the presence on the premises of hazardous substances or wastes (as defined by present and future federal and state laws and regulations). This liability is without regard to fault or knowledge of the presence of such substances and may be imposed jointly and severally upon all succeeding landowners. If such hazardous substance is discovered on a property owned by us, we could incur liability for the removal of the substances and the cleanup of the property.

There can be no assurance that we would have effective remedies against prior owners of the property. In addition, we may be liable to current or future tenants and may find it difficult or impossible to sell the property either prior to or following such a cleanup. There are no environmental matters that are expected to have a material effect on the Trust’s consolidated financial statements.

Risk of Uninsured Property Losses

The Trust maintains property damage, fire loss, environmental, and liability insurance in addition to the insurance required to be maintained by the Tenant pursuant to the Master Leases. However, there are certain types of losses (generally of a catastrophic nature) which may be either uninsurable or not economically insurable. Such excluded risks may include war, earthquakes, tornados, floods and certain other environmental hazards. Should such events occur, (i) we may suffer a loss of capital invested, (ii) tenant may suffer losses and may be unable to pay rent for the spaces, and (iii) we may suffer a loss of profits which might be anticipated from one or more properties.

Significant Risks and Uncertainties

Although disruptions stemming from the COVID-19 pandemic have subsided, inflation, elevated interest rates, reduced consumer spending, labor shortages, supply chain disruptions and global capital markets volatility pose increasing risks to the Company and the U.S. economy. The ongoing and potential future impacts of global conflicts, such as between Russia and Ukraine and in the Middle East, among others is also contributing to economic and geopolitical uncertainty. While we did not incur any disruptions to our lease income and occupancy during the year ended December 31, 2024 as a result of these adverse political and economic conditions, credit markets or other events, we continue to closely monitor the impact of these factors as they may have a negative impact on our or Penney Intermediate Holdings LLC’s business.

Concentration of Credit Risk

As of December 31, 2024, all of the Properties were leased to Penney Intermediate Holdings LLC, and all of the Trust’s lease income was derived from the Master Leases (see Note 4). The Properties' tenants constitute a significant asset concentration, as all tenants are subsidiaries of Penney Intermediate Holdings LLC and Penney Intermediate Holdings LLC provides financial guarantees with respect to the Master Leases. Until the Trust materially diversifies the composition of tenants for its properties, an event that has a material adverse effect on Penney Intermediate Holdings LLC’s business, financial condition or results of operations could have a material adverse effect on the Trust’s business, financial condition or results of operations.

As of December 31, 2024, the Trust's properties are located across35 U.S. states and Puerto Rico. For the years ended December 31, 2024, 2023 and 2022, the Trust's lease income was concentrated in two states: California and Texas. The Trust's concentration of lease income in these two states are as follows:

(in thousands, except certificate and per certificate amounts)

	Year Ended December 31,		
	2024	2023	2022
California	18.6%	18.8%	18.6%
Texas	13.3%	13.0%	13.9%

Litigation

From time to time, the Trust may be subject to various legal proceedings and claims that arise in the ordinary course of business. There are no current matters that are expected to have a material effect on the Trust's consolidated financial statements.

(7) SUBSEQUENT EVENTS

Subsequent to December 31, 2024, we paid monthly distributions to Certificateholders of $24,219 or $0.32 per certificate in January 2025, $6,203 or $0.08 per certificate in February 2025 and $7,328 or $0.10 per certificate in March 2025.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Trust's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Trust's management, including its Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this annual report on Form 10-K was made under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer. Based upon this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is timely recorded, processed, summarized and reported and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Copper Property CTL Pass Through Trust's internal control over financial reporting is a process designed under the supervision of its Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles").

Copper Property CTL Pass Through Trust's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Trust; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of the Trust's management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on its consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control - Integrated Framework (2013)*, our Principal Executive Officer and Principal Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2024.

The Rules of the SEC do not require, and this Annual Report on Form 10-K does not include an attestation report of an independent registered public accounting firm regarding internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the year ended December 31, 2024, no executive officer of the Trustadopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as the terms are defined in Item 408(a) of Regulation S-K. Furthermore, the executive officers of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Trust does not currently have, and will not have, directors.

Below is a list of names, ages and a brief account of the business experience as of December 31, 2024 of our executive officers.

Name	Age	Position
Neil Aaronson	51	Principal Executive Officer
Larry Finger	71	Principal Financial Officer

Neil Aaronson, Principal Executive Officer. Mr. Aaronson is our principal executive officer. Mr. Aaronson also currently serves as CEO of Hilco Real Estate LLC, an affiliate of the Manager. He has served in that role since 2008. Previously, Mr. Aaronson served as the Executive Vice President of Hilco Global from 2006 to 2008. Prior to joining Hilco Global, Mr. Aaronson served as Senior Vice President of Business Development for Cendant Corporation from 2003 to 2006, where he oversaw deal-making for the company's hotel and timeshare businesses and as Vice President of Cendant's Strategic Development Group from 2000 to 2003. Earlier, he served as an associate investment banker with ING Barings, where he handled the analysis and negotiations of acquisitions, divestitures and financings for several public and private companies. Mr. Aaronson brings extensive experience in all aspects of retail, restaurant, industrial, hospitality, office and medical office real estate to the role. Mr. Aaronson received a Bachelor of Economics degree from the Wharton School of the University of Pennsylvania and a Juris Doctor degree from the University of Pennsylvania Law School.

Larry Finger, Principal Financial Officer. Mr. Finger is our principal financial officer. Mr. Finger also currently serves as Executive Vice President of Hilco Real Estate LLC, an affiliate of the Manager. From April 2020 until his appointment as Executive Vice President of Hilco Real Estate LLC, Mr. Finger served as a full-time consultant with Hilco Real Estate LLC. Prior to joining Hilco Real Estate LLC, Mr. Finger served as President of Strategic Advisory, Inc., an advisory services company specializing in improving public REIT valuations, from 2008 to April 2020. Prior to forming Strategic Advisory, Inc., Mr. Finger served as Chief Financial Officer of Federal Realty Investment Trust from 2002 until 2007. From 1993 until 2001, Mr. Finger served as Chief Financial Officer of

Washington Real Estate Investment Trust. From 1978 until 1991, Mr. Finger served in various senior management positions, including Chief Operating Officer of Savage/Fogarty Companies, Inc., a real estate development company. Mr. Finger served as a member of the Board of Directors of American Assets Trust (NYSE: AAT) from the completion of its initial public offering in 2011 through June 2019, and during that period, he also served as Chairperson of the Audit Committee and a member of the Compensation Committee. Mr. Finger received his Juris Doctor degree from Georgetown University Law Center and his Bachelor of Science degree in accountancy from the University of Illinois. Mr. Finger was licensed as a Certified Public Accountant in Maryland in 1976 and was admitted to the District of Columbia Bar in 1981.

Insider Trading Policy

We have an insider trading policy that prohibits any of the directors, officers and employees of the Trust and the Manager and their respective subsidiaries, as well as others, from buying or selling our securities on the basis of material nonpublic information. A copy of our Insider Trading Policy, as currently in effect, is filed as Exhibit 19 to this annual report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Pursuant to the terms of the Management Agreement, the Manager will provide a management team, along with appropriate support personnel, to provide the management services to be provided by the Manager to the Trust, including individuals who shall serve as the Principal Executive Officer and Principal Financial Officer of the Trust, solely in connection with SEC reporting requirements and for no other purpose, to provide the management services thereunder.

The Trust began conducting operations as of the date of entry into the Management Agreement. Compensation to the individuals who are our executive officers will ultimately be paid pursuant to the terms of the Management Agreement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNER AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Trust has 75 million Trust Certificates issued and outstanding as of February 14, 2025. The following table sets forth estimated information regarding the beneficial ownership of the Trust Certificates with respect to each Certificateholder that is a beneficial owner of more than 5% of the Trust Certificates. The Trust does not have directors. The Principal Executive Officer and the Principal Financial Officer of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

Beneficial ownership of the Trust Certificates is determined under rules of the SEC and generally includes any Trust Certificates over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons named in the table below have sole voting and investment power with respect to all Trust Certificates shown as beneficially owned by them.

Name of Beneficial Owner	Title of Class	Number of Trust Certificates Owned	Percentage of Trust Certificates Owned
H/2 Capital Partners[a] 680 Washington Blvd., 7th Floor Stamford, CT 06901	Trust Certificates	29,311,680	39.08 %
Silver Point Capital, L.P.[b] Two Greenwich Plaza, First Floor Greenwich, CT 06830	Trust Certificates	8,565,083	11.42 %
Sixth Street Partners, LLC [c] 2100 McKinney Avenue, Suite 1500 Dallas, TX 75201	Trust Certificates	7,353,908	9.81 %
Sculptor Capital LP [d] 9 West 57 Street, 39th Floor New York, NY 10019	Trust Certificates	4,054,917	5.41 %

a. Based upon a Schedule 13D filed September 30, 2021 by Byway 1 Corp. and a Schedule 13D filed October 1, 2021 by Spencer B. Haber, solely in his capacity as the managing member of the general partner or investment manager of Byway 1 Corp. and the Other Reporting Persons (as defined in the Schedule 13D). Each of Spencer B. Haber and the foregoing entities disclaims beneficial ownership of the securities reported, except to the extent of its or his pecuniary interest therein, if any.
b. Based upon Amendment No. 1 to the Schedule 13G jointly filed on January 10, 2025 by Silver Point Capital, L.P. (“Silver Point”), the Funds (as defined below), Mr. Mulé and Mr. O'Shea. Silver Point or its wholly owned subsidiaries are the investment managers of Silver Point Capital Fund, L.P., Silver Point Capital Offshore Master Fund, L.P., Silver Point Distressed Opportunities Fund, L.P. and Silver Point Distressed Opportunity Institutional Partners, L.P. (collectively, the “Funds”) and, by reason of such status, may be deemed to be the beneficial owner of all of the reported securities held by the Funds. Silver Point Capital Management, LLC (“Management”) is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of all securities held by the Funds. Messrs. Edward A. Mulé and Robert J. O'Shea are each members of Management and as a result may be deemed to be the beneficial owner of all of the securities held by the Funds. Each of Messrs. Edward A. Mule and Robert J. O'Shea disclaims beneficial ownership of the securities reported, except to the extent of his pecuniary interest therein, if any.
c. Based upon a Schedule 13G filed February 14, 2022 jointly filed by Sixth Street Partners, LLC and Alan Waxman. Each of Sixth Street Partners, LLC and Alan Waxman disclaims beneficial ownership of the securities reported, except to the extent of its or his pecuniary interest therein, if any. The mailing address of Alan Waxman is c/o Sixth Street Partners, LLC, Suite 3300, 345 California Street, San Francisco, CA 94104.
d. Based upon Amendment No. 3 to the Schedule 13G jointly filed November 14, 2024 by Sculptor Capital LP (“Sculptor”), Sculptor Capital II LP (“Sculptor-II”), Sculptor Capital Holding Corporation (“SCHC”), Sculptor Capital Holding II LLC (“SCHC-II”) and Sculptor Capital Management, Inc. (“SCU”). Sculptor and Sculptor-II are the investment managers to certain private funds and discretionary accounts (collectively, the “Accounts”) and, by reason of such status, may be deemed to be the beneficial owners of the reported securities held in the Accounts. SCHC and SCHC-II, both wholly owned by Sculptor, are the general partners of Sculptor and Sculptor-II, respectively, and as a result may be deemed to be the beneficial owners of all securities held in the Accounts. SCH is the sole shareholder of SCHC, and as a result may be deemed a beneficial owner of the reported securities.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Registration Rights Agreement

The Trust has entered into a registration rights and resale cooperation agreement (the "Registration Rights Agreement") providing for, among other things, (i) a resale registration statement at the request of Certificateholders holding, together with their affiliates, in excess of 9% of the outstanding Trust Certificates, (ii) customary "piggy-back rights" for all Certificateholders, holding, together with their affiliates, at least 0.5% of the outstanding Trust Certificates, and (iii) cooperation assistance for sales of the Trust Certificates pursuant to an exemption from the registration requirements of the Securities Act. The Trust has not identified any Certificateholder who would require resale registration for their Trust Certificates; however, each Certificateholder will need to make their own determination as to whether such registration rights are needed. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity of Securities"

Other than the Registration Rights Agreement, there is not currently proposed any transaction or series of similar transactions following the Effective Date to which the Trust will be a party in which the amount involved exceeded or will exceed $120,000 and in which any related person had or will have a direct or indirect material interest.

Director Independence

The Trust does not have any directors.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the fees for professional audit services rendered for the audits of our annual financial statements by PricewaterhouseCoopers LLP and fees for other services rendered by them:

	2024	2023	2022
Audit Fees (a)	$ 750	$ 750	$ 750
All Other Fees (b)	2	6	1
Tax Fees (c)	66	123	194
Total Fees	$ 818	$ 879	$ 945

a. Audit fees consist of fees for professional services related to the audit of our annual financial statement and services that are normally provided in connection with statutory and regulatory filings or engagements.
b. Other fees consist of fees billed for products and services, other than the services reported for the other categories, including publication subscription service.
c. Tax fees primarily consist of fees for the review of federal and state income tax returns.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a. The following documents are filed as part of this Annual Report on Form 10-K:
    i. The consolidated financial statements of the Trust are set forth in this report in "Item 8. Financial Statements and Supplementary Data."
    ii. Financial Statement Schedules:
        1. Schedule III - Real Estate and Accumulated Depreciation
        2. All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.
b. The following exhibits are included or incorporated by reference in this Annual Report on Form 10-K (and are numbered in accordance with Item 601 of Regulation S-K)

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2024

(dollar amounts in thousands)

				Initial Cost			Gross Amount Carried at Close of Period (b)					
Description	**Location**	**Property Type**	**Encumbrances**	**Land**	**Building & Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Land**	**Building & Improvements**	**Total**	**Accumulated Depreciation**	**Date Acquired**	**Life upon which Depreciation is Computed**
Alliance Town Center	Fort Worth, TX	Retail	—	$ 1,150	$ 3,729	$ —	$ 1,150	$ 3,729	$ 4,879	$ 394	2021	(c)
Antelope Valley Mall	Palmdale, CA	Retail	—	3,050	4,742	—	3,050	4,742	7,792	550	2021	(c)
Arden Fair Mall	Sacramento, CA	Retail	—	1,200	8,455	—	1,200	8,455	9,655	973	2021	(c)
Arrowhead Towne Center	Glendale, AZ	Retail	—	4,500	5,862	—	4,500	5,862	10,362	681	2021	(c)
Ashland Town Center	Ashland, KY	Retail	—	—	3,114	—	—	3,114	3,114	325	2021	(c)
Baybrook Mall	Friendswood, TX	Retail	—	—	1,580	—	—	1,580	1,580	177	2021	(c)
Bellis Fair	Bellingham, WA	Retail	—	1,550	2,744	—	1,550	2,744	4,294	318	2021	(c)
Boise Towne Square	Boise, ID	Retail	—	2,600	6,595	—	2,600	6,595	9,195	764	2021	(c)
Brea Mall	Brea, CA	Retail	—	—	933	—	—	933	933	127	2021	(c)
Center at Owasso	Owasso, OK	Retail	—	—	2,533	—	—	2,533	2,533	263	2021	(c)
Clackamas Town Center	Portland (Happy Valley), OR	Retail	—	6,900	4,722	—	6,900	4,722	11,622	555	2021	(c)
Columbia Center	Kennewick, WA	Retail	—	3,450	10,268	—	3,450	10,268	13,718	1,178	2021	(c)
Coral Ridge Mall	Coralville, IA	Retail	—	800	2,624	—	800	2,624	3,424	308	2021	(c)
Coronado Center	Albuquerque, NM	Retail	—	2,750	6,050	—	2,750	6,050	8,800	701	2021	(c)
Cottonwood Mall	Albuquerque, NM	Retail	—	3,400	4,247	—	3,400	4,247	7,647	496	2021	(c)
Dadeland Mall	Miami, FL	Retail	—	—	1,336	—	—	1,336	1,336	182	2021	(c)
Danbury Fair	Danbury, CT	Retail	—	1,800	3,554	—	1,800	3,554	5,354	421	2021	(c)
Deerbrook Mall	Humble, TX	Retail	—	3,100	1,172	—	3,100	1,172	4,272	148	2021	(c)
El Mercado Plaza	El Paso, TX	Retail	—	—	5,050	—	—	5,050	5,050	527	2021	(c)
Fairmont Center	Pasadena, TX	Retail	—	—	2,571	—	—	2,571	2,571	260	2021	(c)
First & Main Town Center	Colorado Springs, CO	Retail	—	—	3,859	—	—	3,859	3,859	407	2021	(c)
First Colony Mall	Sugarland, TX	Retail	—	3,450	2,067	—	3,450	2,067	5,517	252	2021	(c)
Florence Mall	Florence, KY	Retail	—	2,200	5,419	—	2,200	5,419	7,619	631	2021	(c)
Fox River Mall	Appleton, WI	Retail	—	1,847	600	—	1,847	600	2,447	82	2021	(c)
Freehold Raceway Mall	Freehold, NJ	Retail	—	3,750	6,026	24	3,750	6,050	9,800	701	2021	(c)
Galleria at Sunset	Henderson, NV	Retail	—	—	5,321	—	—	5,321	5,321	616	2021	(c)
Galleria at Tyler	Riverside, CA	Retail	—	8,800	1,584	—	8,800	1,584	10,384	206	2021	(c)
Gateway Shopping Center I & II	Brooklyn, NY	Retail	—	—	5,395	26	—	5,421	5,421	519	2021	(c)
Glendale Galleria	Glendale, CA	Retail	—	12,100	6,114	—	12,100	6,114	18,214	719	2021	(c)
Golden Triangle Mall	Denton, TX	Retail	—	1,550	1,178	—	1,550	1,178	2,728	149	2021	(c)

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2024

(dollar amounts in thousands)

				Initial Cost		Gross Amount Carried at Close of Period (b)						
Description	Location	Property Type	Encumbrances	Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building & Improvements	Total	Accumulated Depreciation	Date Acquired	Life upon which Depreciation is Computed
Grand Traverse Mall	Traverse City, MI	Retail	—	850	1,218	—	850	1,218	2,068	147	2021	(c)
Hamilton Town Center	Noblesville, IN	Retail	—	1,950	4,163	—	1,950	4,163	6,113	437	2021	(c)
Hawthorn S/C	Vernon Hills, IL	Retail	—	4,100	2,425	—	4,100	2,425	6,525	299	2021	(c)
High Pointe Commons	Harrisburg, PA	Retail	—	2,950	2,191	—	2,950	2,191	5,141	239	2021	(c)
Huntington Park CBD	Huntington Park, CA	Retail	—	2,450	671	—	2,450	671	3,121	86	2021	(c)
Imperial Valley Mall	El Centro, CA	Retail	—	1,650	4,070	—	1,650	4,070	5,720	434	2021	(c)
Killeen Mall	Killeen, TX	Retail	—	1,700	790	—	1,700	790	2,490	100	2021	(c)
Lakeline Mall	Cedar Park, TX	Retail	—	2,250	2,093	—	2,250	2,093	4,343	255	2021	(c)
Lakeside Mall	Sterling Hts, MI	Retail	—	650	5,447	—	650	5,447	6,097	648	2021	(c)
Mall Del Norte	Laredo, TX	Retail	—	3,100	2,887	—	3,100	2,887	5,987	344	2021	(c)
Mall of Louisiana	Baton Rouge, LA	Retail	—	1,500	4,726	—	1,500	4,726	6,226	550	2021	(c)
Mayaguez Mall	Mayaguez, PR	Retail	—	—	4,255	—	—	4,255	4,255	478	2021	(c)
Meadowood Mall	Reno, NV	Retail	—	8,935	996	—	8,935	996	9,931	135	2021	(c)
Meadows Mall	Las Vegas, NV	Retail	—	3,000	7,114	—	3,000	7,114	10,114	822	2021	(c)
Mid Rivers Mall	St Peters, MO	Retail	—	2,000	1,328	—	2,000	1,328	3,328	150	2021	(c)
Midland Park Mall	Midland, TX	Retail	—	1,150	2,606	—	1,150	2,606	3,756	308	2021	(c)
Mokena Marketplace	Mokena, IL	Retail	—	900	3,782	—	900	3,782	4,682	391	2021	(c)
New Braunfels T/C at Creekside	New Braunfels, TX	Retail	—	1,500	3,773	—	1,500	3,773	5,273	381	2021	(c)
Newport Centre	Jersey City, NJ	Retail	—	51,400	5,024	38	51,400	5,062	56,462	596	2021	(c)
North Riverside Park Mall	North Riverside, IL	Retail	—	4,000	5,413	—	4,000	5,413	9,413	647	2021	(c)
Northridge Fashion Center	Northridge, CA	Retail	—	10,450	3,578	—	10,450	3,578	14,028	439	2021	(c)
Northshore Mall	Peabody, MA	Retail	—	3,150	5,203	—	3,150	5,203	8,353	606	2021	(c)
Oak Park Mall	Overland Park, KS	Retail	—	—	5,989	—	—	5,989	5,989	705	2021	(c)
Oakland Mall	Troy, MI	Retail	—	2,650	2,860	—	2,650	2,860	5,510	355	2021	(c)
Oakridge Court	Algonquin, IL	Retail	—	1,500	4,878	—	1,500	4,878	6,378	498	2021	(c)
Orland Square	Orland Park, IL	Retail	—	2,450	6,329	—	2,450	6,329	8,779	747	2021	(c)
Pacific View Mall	Ventura, CA	Retail	—	1,500	7,298	—	1,500	7,298	8,798	838	2021	(c)
Palm Valley Cornerstone	Goodyear, AZ	Retail	—	3,400	5,825	—	3,400	5,825	9,225	576	2021	(c)
Pembroke Lakes Mall	Pembroke Pines, FL	Retail	—	6,800	3,197	—	6,800	3,197	9,997	383	2021	(c)
Peninsula Town Center	Hampton, VA	Retail	—	2,000	3,572	—	2,000	3,572	5,572	379	2021	(c)
Penn Square Mall	Oklahoma City, OK	Retail	—	—	2,262	—	—	2,262	2,262	232	2021	(c)

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Schedule III - Real Estate and Accumulated Depreciation
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(dollar amounts in thousands)

				Initial Cost			Gross Amount Carried at Close of Period (b)					
Description	**Location**	**Property Type**	**Encumbrances**	**Land**	**Building & Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Land**	**Building & Improvements**	**Total**	**Accumulated Depreciation**	**Date Acquired**	**Life upon which Depreciation is Computed**
Pier Park	Panama City Beach, FL	Retail	—	1,750	2,299	—	1,750	2,299	4,049	242	2021	(c)
Plaza at West Covina	West Covina, CA	Retail	—	3,550	8,742	—	3,550	8,742	12,292	1,012	2021	(c)
Plaza Centro	Caguas, PR	Retail	—	—	3,864	—	—	3,864	3,864	449	2021	(c)
Polaris Fashion Place	Columbus, OH	Retail	—	2,900	2,945	—	2,900	2,945	5,845	346	2021	(c)
Post Oak Mall	College Station, TX	Retail	—	1,550	791	—	1,550	791	2,341	91	2021	(c)
Rivertown Crossings	Grandville, MI	Retail	—	950	2,563	—	950	2,563	3,513	297	2021	(c)
Rockaway Townsquare	Rockaway, NJ	Retail	—	4,050	9,336	—	4,050	9,336	13,386	1,078	2021	(c)
Rosedale S/C	Roseville, MN	Retail	—	4,050	4,671	—	4,050	4,671	8,721	552	2021	(c)
Ross Park Mall	Pittsburgh, PA	Retail	—	2,500	5,162	—	2,500	5,162	7,662	608	2021	(c)
Shackleford Crossing	Little Rock, AR	Retail	—	2,150	3,120	—	2,150	3,120	5,270	333	2021	(c)
Sherman Town Center	Sherman, TX	Retail	—	2,358	560	—	2,358	560	2,918	71	2021	(c)
Shops at Moore	Moore, OK	Retail	—	1,250	3,022	—	1,250	3,022	4,272	323	2021	(c)
Solano Town Center	Fairfield, CA	Retail	—	2,500	7,210	—	2,500	7,210	9,710	834	2021	(c)
South Point S/C	Mcdonough, GA	Retail	—	2,200	1,807	—	2,200	1,807	4,007	201	2021	(c)
Southaven Towne Center	Southaven, MS	Retail	—	1,450	3,560	—	1,450	3,560	5,010	385	2021	(c)
SouthPark Center	Strongsville, OH	Retail	—	2,100	1,856	—	2,100	1,856	3,956	232	2021	(c)
Southpark Mall	Colonial Hts, VA	Retail	—	1,350	4,206	—	1,350	4,206	5,556	489	2021	(c)
Southpark Meadows S/C	Austin, TX	Retail	—	—	1,917	—	—	1,917	1,917	211	2021	(c)
St Charles Towne Center	Waldorf, MD	Retail	—	1,850	3,834	—	1,850	3,834	5,684	450	2021	(c)
Staten Island Mall	Staten Island, NY	Retail	—	17,100	2,933	—	17,100	2,933	20,033	358	2021	(c)
Stone Creek Towne Center	Colerain Township, OH	Retail	—	1,750	2,841	—	1,750	2,841	4,591	305	2021	(c)
Stones River Mall	Murfreesboro, TN	Retail	—	700	2,467	—	700	2,467	3,167	266	2021	(c)
Sunrise Mall	Brownsville, TX	Retail	—	1,650	2,486	—	1,650	2,486	4,136	295	2021	(c)
Superstition Springs Mall	Mesa, AZ	Retail	—	5,900	3,385	—	5,900	3,385	9,285	405	2021	(c)
Teas Crossing	Conroe, TX	Retail	—	2,200	1,844	—	2,200	1,844	4,044	201	2021	(c)
The Mall at Bay Plaza	Bronx, NY	Retail	—	—	1,155	—	—	1,155	1,155	157	2021	(c)
The Mall at Robinson T/C	Pittsburgh, PA	Retail	—	550	7,476	—	550	7,476	8,026	839	2021	(c)
The Mall at Rockingham Park	Salem, NH	Retail	—	2,300	6,295	—	2,300	6,295	8,595	726	2021	(c)
The Mall at Turtle Creek	Jonesboro, AR	Retail	—	2,555	534	—	2,555	534	3,089	69	2021	(c)

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(dollar amounts in thousands)

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Description	**Location**	**Property Type**	**Encumbrances**	**Land**	**Building & Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Land**	**Building & Improvements**	**Total**	**Accumulated Depreciation**	**Date Acquired**	**Life upon which Depreciation is Computed**
The Mall at Tuttle Crossing	Dublin, OH	Retail	—	1,700	3,267	—	1,700	3,267	4,967	391	2021	(c)
The Mall at Wellington Green	Wellington, FL	Retail	—	6,750	2,101	—	6,750	2,101	8,851	260	2021	(c)
The Orchard at Slatten Ranch	Antioch, CA	Retail	—	4,100	3,328	—	4,100	3,328	7,428	347	2021	(c)
The Parks at Arlington	Arlington, TX	Retail	—	2,100	4,510	—	2,100	4,510	6,610	530	2021	(c)
The Plaza at Shoal Creek	Kansas City, MO	Retail	—	1,050	2,095	—	1,050	2,095	3,145	230	2021	(c)
The Shoppes at Buckland Hills	Manchester, CT	Retail	—	2,150	3,088	—	2,150	3,088	5,238	367	2021	(c)
The Shops at Fallen Timbers	Maumee, OH	Retail	—	2,100	1,135	—	2,100	1,135	3,235	133	2021	(c)
The Shops at Montebello	Montebello, CA	Retail	—	12,086	944	—	12,086	944	13,030	128	2021	(c)
The Shops at Stone Park	Houston, TX	Retail	—	2,400	2,605	—	2,400	2,605	5,005	270	2021	(c)
The Streets at Southpoint	Durham, NC	Retail	—	3,250	943	—	3,250	943	4,193	121	2021	(c)
Town Center at Aurora	Aurora, CO	Retail	—	3,200	5,865	—	3,200	5,865	9,065	683	2021	(c)
Twelve Oaks Mall	Novi, MI	Retail	—	1,900	4,267	—	1,900	4,267	6,167	504	2021	(c)
Valle Vista Mall	Harlingen, TX	Retail	—	1,900	777	—	1,900	777	2,677	101	2021	(c)
Valley Plaza	Bakersfield, CA	Retail	—	—	7,069	—	—	7,069	7,069	817	2021	(c)
Victoria Gardens	Rancho Cucamonga, CA	Retail	—	2,050	8,434	—	2,050	8,434	10,484	894	2021	(c)
Waterside Marketplace	Chesterfield Townshp, MI	Retail	—	700	3,982	—	700	3,982	4,682	410	2021	(c)
Waxahachie Towne Center Crossing	Waxahachie, TX	Retail	—	1,150	2,706	—	1,150	2,706	3,856	281	2021	(c)
Westfarms Mall	Farmington, CT	Retail	—	—	6,041	—	—	6,041	6,041	617	2021	(c)
Westfield Brandon	Brandon, FL	Retail	—	4,300	3,950	—	4,300	3,950	8,250	467	2021	(c)
Westfield Broward	Plantation, FL	Retail	—	6,950	3,445	—	6,950	3,445	10,395	412	2021	(c)
Westfield Countryside	Clearwater, FL	Retail	—	5,200	1,223	—	5,200	1,223	6,423	164	2021	(c)
Westfield North County	Escondido, CA	Retail	—	—	3,694	—	—	3,694	3,694	439	2021	(c)
Westfield Palm Desert	Palm Desert, CA	Retail	—	3,450	3,276	—	3,450	3,276	6,726	382	2021	(c)
Westfield Plaza Bonita	National City, CA	Retail	—	5,650	4,705	—	5,650	4,705	10,355	552	2021	(c)
Westfield Santa Anita	Arcadia, CA	Retail	—	—	2,591	—	—	2,591	2,591	324	2021	(c)
Westfield Southcenter	Tukwila, WA	Retail	—	—	14,616	—	—	14,616	14,616	1,557	2021	(c)

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(dollar amounts in thousands)

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Description	**Location**	**Property Type**	**Encumbrances**	**Land**	**Building & Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Land**	**Building & Improvements**	**Total**	**Accumulated Depreciation**	**Date Acquired**	**Life upon which Depreciation is Computed**
Westmoreland Mall	Greensburg, PA	Retail	—	800	6,713	—	800	6,713	7,513	773	2021	(c)
White Marsh Mall	Baltimore, MD	Retail	—	6,100	2,580	—	6,100	2,580	8,680	312	2021	(c)
Wolfchase Galleria	Memphis, TN	Retail	—	2,150	2,101	—	2,150	2,101	4,251	260	2021	(c)
Woodbridge Center	Woodbridge, NJ	Retail	—	10,655	1,094	—	10,655	1,094	11,749	149	2021	(c)
Yuma Palms Regional Center	Yuma, AZ	Retail	—	1,650	5,764	—	1,650	5,764	7,414	569	2021	(c)
Total properties				**$ 368,586**	**$ 457,197**	**$ 88**	**$ 368,586**	**$ 457,285**	**$ 825,871**	**$ 52,104**		

a. We have prepared Schedule III – Real Estate and Accumulated Depreciation (“Schedule III”) omitting certain of the required information articulated in Securities and Exchange Commission Rule 12-28 in Regulation S-X. Rule 12-28 requires property specific information for the date of construction; these disclosures have been omitted from Schedule III. We are unable to provide this disclosure as many of the Properties were constructed prior to when Old Copper’s fixed asset accounting software was implemented, and thus we do not have the requisite historical records readily available.

b. The aggregate cost of land, buildings and improvements for federal income tax purposes is approximately $826 million.

c. Depreciation is computed based on the following estimated useful lives: Buildings and Improvements 19-43 years.

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
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(dollar amounts in thousands)

Reconciliation of investment properties:

	Year Ended December 31,		
	2024	**2023**	**2022**
Balance, beginning of period	$ 901,001	$ 919,637	$ 1,027,734
Provision for impairment of investment properties	(2,081)	—	—
Sales of investment properties	(73,049)	(18,636)	(108,185)
Costs capitalized subsequent to acquisition	—	—	88
Balance, end of period	**$ 825,871**	**$ 901,001**	**$ 919,637**

Reconciliation of accumulated depreciation:

	Year Ended December 31,		
	2024	**2023**	**2022**
Balance, beginning of period	$ 41,818	$ 27,742	$ 14,615
Depreciation expense	13,849	14,418	15,465
Sales of investment properties	(3,563)	(342)	(2,338)
Balance, end of period	**$ 52,104**	**$ 41,818**	**$ 27,742**

b. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Pass-Through Trust Agreement, dated as of January 30, 2021, between Copper BidCo LLC, as beneficiary, and GLAS Trust Company LLC, as trustee (incorporated herein by reference to Exhibit 3.1 of the Company’s Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
3.2	Amendment No. 1 to Amended and Restated Pass Through Trust Agreement, dated as of June 11, 2021, between Copper Bidco LLC and GLAS Trust Company LLC (incorporated herein by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed with the Commission on June 11, 2021 (File No. 000-56236)).
3.3	Amendment No. 2 to Amended and Restated Pass Through Trust Agreement, dated as of December 30, 2021, between Copper Bidco LLC and GLAS Trust Company LLC (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the Commission on January 5, 2022 (File No. 000-56236)).
4.1	Form of Registration Rights and Resale Cooperation Agreement between the Trust and the Certificateholders named therein (incorporated herein by reference to Exhibit 4.1 of the Company’s Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
10.1	Management Agreement, dated as of January 30, 2021, between Copper Property CTL Pass Through Trust and Hilco JCP LLC (incorporated herein by reference to Exhibit 10.4 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
10.2	Amendment No. 1 to Management Agreement, dated as of June 11, 2021, between Copper Property CTL Pass Through Trust and Hilco JCP, LLC (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on June 11, 2021 (File No. 000-56236)).
19	Copper Property CTL Pass Through Trust Insider Trading Policy (filed herewith).
21.1	List of Subsidiaries (incorporated herein by reference to Exhibit 21.1 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
32.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
32.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed herewith).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith).
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith).
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith).
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101. *) (filed herewith).

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

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 thereunto duly authorized.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ NEIL AARONSON

Neil Aaronson

Principal Executive Officer

Date: March 7, 2025

By: /s/ LARRY FINGER

Larry Finger

Principal Financial Officer

Date: March 7, 2025

Exhibit 19

Copper Property CTL Pass Through Trust
Insider Trading Policy

Effective as of February 6, 2025

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Copper Property CTL Pass Through Trust (the "Trust") and the handling of confidential information about the Trust and the companies with which the Trust engages in transactions or does business. The Trust's Manager has adopted this Policy to promote compliance with U.S. federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) engaging in transactions in the securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

References to the "Manager" are to Hilco JCP LLC.

Persons Subject to the Policy

This Policy applies to directors, officers and employees of the Trust and the Manager and their respective subsidiaries. The Trust may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information about the Trust or the Manager. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in the Trust's securities (collectively referred to in this Policy as "Trust Securities"), including the Trust's trust certificates or any other type of securities that the Trust may issue, as well as derivative securities that are not issued by the Trust, such as exchange-traded put or call options or swaps relating to the Trust's Securities. Transactions subject to this Policy include purchases, sales and *bona fide* gifts of Trust Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Trust and to not engage in transactions in Trust Securities while in possession of material nonpublic information relating to the Trust, as appliable. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he, she or they complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Trust, the Compliance Officer or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Trust for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

Administration of the Policy

The Manager of the Trust shall appoint an individual to serve as the Compliance Officer for the purposes of this Policy, and in his or her absence, the Compliance Officer shall designate another individual to be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

Statement of Policy

It is the policy of the Trust that executive officers are not permitted to, directly or indirectly, own any of the Trust Certificates. In addition, no officer or other employee of the Trust (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Trust may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Trust Securities, except as otherwise specified in this Policy under the headings "Transactions Under Trust Plans" and "Rule 10b5-1 Plans;"

2. Recommend that others engage in transactions in any Trust Securities;

3. Disclose material nonpublic information to persons within the Trust whose jobs do not require them to have that information, or outside of the Trust to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Trust's policies regarding the protection or authorized external disclosure of information regarding the Trust; or

4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Trust that no officer or other employee of the Trust (or any other person designated as subject to this Policy) who, in the course of working for the Trust, learns of material nonpublic information about a company (1) with which the Trust does business, such as the Trust's distributors, vendors, customers and suppliers, or (2) that is involved in a potential transaction or business relationship with Trust, may engage in transactions in that company's securities until the information becomes public or is no longer material.

It is also the policy of the Trust that the Trust will not engage in transactions in Trust Securities while aware of material nonpublic information relating to the Trust or the Trust Securities, as applicable.

There are no exceptions to this Policy, except as specifically noted herein. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Trust's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Trust restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the Trust's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; or

- The imposition of an event-specific restriction on trading in Trust Securities or the securities of another company or the extension or termination of such restriction.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. To establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information is generally considered widely disseminated if it has been disclosed through the newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website or on the Trust's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Trust's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the day on which the information is released. If, for example, the Trust were to make an announcement on a Monday, you should not trade in Trust Securities until Thursday. Depending on the particular circumstances, the Trust may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Trust Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Trust Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Trust Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions of Other Public Companies

The prohibition against insider trading also applies to trading in the securities of publicly traded companies other than the Trust if you have material, non-public information with respect to such company, including information you may have learned in the course of performing your duties for the Trust.

Special and Prohibited Transactions

The Trust has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Trust's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Trust's preferences as described below:

Short-Term Trading. Short-term trading of Trust Securities may be distracting to the person and may unduly focus the person on the Trust's short-term stock market performance instead of the Trust's long-term business objectives. For these reasons, any director, officer or other employee of the Trust who purchases Trust Securities in the open market may not sell any Trust Securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Trust Securities (*i.e.,* the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Trust's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Trust's performance. For these reasons, short sales of Trust Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Trust's long- term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Trust Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Trust's other shareholders. Therefore, officers and employees are prohibited from engaging in any such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Trust Securities, directors, officers and other employees are prohibited from holding Trust Securities in a margin account or otherwise pledging Trust Securities as collateral for a loan. (Pledges of Trust Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

The determination as to whether this sort of exception should apply may be difficult, because the ability for the person to pay on the loan in the future may not be readily ascertainable. If any such exception process is adopted, it should be specified that any person seeking an exception must submit a request for approval to the compliance officer at least two weeks prior to the transaction.

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Trust therefore discourages placing standing or limit orders on Trust Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

Additional Procedures

The Trust has established additional procedures to assist the Trust in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. The persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Trust Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least four business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Trust Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Trust, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file a Form 144, if necessary, at the time of any sale.

Quarterly Trading Restrictions. The persons designated by the Compliance Officer as subject to this restriction, as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Trust's Securities (other than as specified by this Policy), during a "Restricted Period" beginning 14 days prior to the end of each fiscal quarter and ending on the third business day following the date of the public release of the Trust's earnings results for that quarter. In other words, these persons may only conduct transactions in Trust Securities during the "Window Period" beginning on the third business day following the public release of the Trust's quarterly earnings and ending 14 days prior to the close of the next fiscal quarter.

Event-Specific Restricted Periods. From time to time, an event may occur that is material to the Trust and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not engage in transactions in Trust Securities. In addition, the Trust's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from engaging in transactions in Trust Securities even sooner than the quarterly Restricted Period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Trust's Securities, without disclosing the reason for the restriction. The existence of an Event-Specific Restricted Period or the extension of a quarterly Restricted Period will not be announced to the Trust as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not engage in transactions in Trust Securities due to an Event-Specific Restricted Period, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an Event-Specific Restricted Period.

Exceptions. The requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Trust Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan") and must be in accordance with the Trust's "Guidelines for Rule 10b5-1 Plans." If the plan meets the requirements of Rule 10b5-1, transactions in Trust Securities may occur even when the person who has entered into the plan is aware of material nonpublic information.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Trust's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Compliance Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 plan or two business days following the disclosure of the Trust's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 plan. A person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5-1 plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 plan must act in good faith with respect to that plan.

Any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

Post-Termination Transactions

This Policy continues to apply to transactions in Trust Securities even after termination of service to the Trust. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not engage in transactions in Trust Securities until that information has become public or is no longer material.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then engage in transactions in the Trust's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities, as well as enforcement authorities in foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Trust-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer.

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Neil Aaronson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Copper Property CTL Pass Through Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2025

/s/ Neil Aaronson

Neil Aaronson
Principal Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Larry Finger, certify that:

1. I have reviewed this Annual Report on Form 10-K of Copper Property CTL Pass Through Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2025

/s/ Larry Finger

Larry Finger
Principal Financial Officer

Exhibit 32.1

CERTIFICATION
of
Neil Aaronson
Principal Executive Officer

I, Neil Aaronson, Principal Executive Officer of Copper Property CTL Pass Through Trust (the “Trust”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Trust for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 7, 2025

/s/ Neil Aaronson
Neil Aaronson
Principal Executive Officer

Exhibit 32.2

CERTIFICATION
of
Larry Finger
Principal Financial Officer

I, Larry Finger, Principal Financial Officer of Copper Property CTL Pass Through Trust (the "Trust"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Trust for the period ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 7, 2025

/s/ Larry Finger
Larry Finger
Principal Financial Officer