

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

FORM 8-K

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

April 9, 2021  
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation)

000-56236  
(Commission File Number)

85-6822811  
(IRS Employer Identification No.)

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

07311-4056  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure**

On April 9, 2021, Copper Property CTL Pass Through Trust (the "Trust") made available on its investor website its monthly report for the period ending March 31, 2021. Such information is available at: [www.clttrust.net](http://www.clttrust.net).

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

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

**Item 8.01 Other Events.**

On April 9, 2021, the Trust issued a press release announcing that a cash distribution of \$0.092002 per trust certificate will be paid on April 12, 2021 to certificateholders of record as of April 9, 2021.

A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Number

[99.1](#) Monthly Report, dated April 9, 2021.

[99.2](#) Press Release, dated April 9, 2021.

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

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SIGNATURE

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

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger  
Larry Finger  
Principal Financial Officer

Date: April 9, 2021

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**Monthly Distribution Statement**

March 2021

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**Trustee**

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Jersey City, NJ 07311  
Contact: Yana Kislenko  
Phone: 201-839-2183  
Email:  
yana.kislenko@glas.agency

**Manager**

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

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### **Forward-Looking Statements & Non-GAAP Presentation**

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

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

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

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**SECTION I**

**Monthly Certificate Distribution Detail**

| CUSIP     | Aggregate Certificates Outstanding | Aggregate Net Sales Proceeds Distribution | Aggregate Net Rental Income Distribution | Aggregate Total Distribution |
|-----------|------------------------------------|---|--|------------------------------|
| 217519107 | 75,000,000                         | \$ -                                      | \$ 6,900,130.88                          | \$ 6,900,130.88              |

| Per Certificate |                                    |   |  |                              |
|-----------------|------------------------------------|---|--|------------------------------|
| CUSIP           | Aggregate Certificates Outstanding | Aggregate Net Sales Proceeds Distribution | Aggregate Net Rental Income Distribution | Aggregate Total Distribution |
| 217519107       | 75,000,000                         | \$ -                                      | \$ 0.092002                              | \$ 0.092002                  |



**Monthly Cash Sources and Uses**

| Sources of Cash from Operations       |                        |
|---------------------------------------|------------------------|
| Distribution Center Master Lease Rent | \$ 2,948,333.34        |
| Retail Master Lease Rent              | 5,051,141.04           |
| <b>Total Rent</b>                     | <b>\$ 7,999,474.38</b> |
|                                       |                        |
| Other                                 | \$ -                   |
| <b>Total Other</b>                    | <b>\$ -</b>            |
| <b>Total Sources of Cash</b>          | <b>\$ 7,999,474.38</b> |

| Uses of Cash from Operations                            |                        |
|---|------------------------|
| Accounting and Financial Reporting                      | \$ 103,223.33          |
| Investor Relations                                      | 15,667.54              |
| Legal   | 131,442.63             |
| Insurance   | -                      |
| Management Fees -Operations and Other Professional Fees | 750,410.00             |
| BOV's and Other   | 8,400.00               |
| <b>Total Operating Expenses</b>                         | <b>\$ 1,009,143.50</b> |
|   |                        |
| Formation, Closing & Related Costs                      | \$ 90,200.00           |
| <b>Total Uses of Cash</b>                               | <b>\$ 1,099,343.50</b> |

| Net Cash Available for Distribution        |                        |
|--|------------------------|
| Total Sources of Cash                      | \$ 7,999,474.38        |
| Total Operating Expenses                   | (1,009,143.50)         |
| <b>Net Cash Provided by Operations</b>     | <b>\$ 6,990,330.88</b> |
|  |                        |
| Formation, Closing & Related Costs         | (90,200.00)            |
| <b>Net Cash Available for Distribution</b> | <b>\$ 6,900,130.88</b> |

| Sources of Cash from Sales / Capital Activity |             |
|---|-------------|
| Distribution Center Gross Sales Proceeds      | \$ -        |
| Retail Master Lease Gross Sales Proceeds      | -           |
| <b>Total Gross Sales Proceeds</b>             | <b>\$ -</b> |
|   |             |
| Other Financing / Capital Activity            | \$ -        |
| Other   | -           |
| <b>Total Other</b>                            | <b>\$ -</b> |
| <b>Total Sources of Cash</b>                  | <b>\$ -</b> |

| Uses of Cash from Sales / Capital Activity      |             |
|---|-------------|
| Management Fees -Sales                          | \$ -        |
| Third Party Expenses: Distribution Center Sales | -           |
| Third Party Expenses: Retail Sales              | -           |
| Other   | -           |
| <b>Total Expenses of Sales</b>                  | <b>\$ -</b> |
|   |             |
| Cash Provided (Used) Sales / Capital Activity   | \$ -        |
| <b>Total Uses of Cash</b>                       | <b>\$ -</b> |

\* Management Fees: Operations: Primarily Hilco's Asset Mgmt Fees  
 \*\* Accounting, Financial Reporting & Tax: Includes all third party professional fees  
 \*\*\* Trustee & Other: BOV and Investment Banker Fees, if applicable

**Monthly Cash Distributions**

| Distribution Date | Net Rental Income Distribution | Sales and Capital Activity Distribution | Total Distributions |
|-------------------|--------------------------------|---|---------------------|
| 10-Mar-21         | \$ 1,565,979.82                | \$ -                                    | \$ 1,565,979.82     |
| 12-Apr-21         | 6,900,130.88                   | -                                       | 6,900,130.88        |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
|                   | -                              | -                                       | -                   |
| Trailing 12 mos.  | \$ 8,466,110.70                | \$ -                                    | \$ 8,466,110.70     |
| Inception to Date | \$ 8,466,110.70                | \$ -                                    | \$ 8,466,110.70     |

**Property Sales This Month**  
**(No Property Sales March 2021)**

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

\* Monthly Rent due for Sale Period X 12, excluding rental abatement.

\*\* Costs Basis before Depreciation and Amortization

\*\*\*Gross Sales Price divided by the Annual Rent as defined above.

**Retail Portfolio as of Determination Date**

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

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

***By Property Ownership Type:***

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

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

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

***By Property Type:***

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

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

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

***By Geography:***

| State         | Properties | Square Feet       | Current Lease Year Rent * | State | Properties | Square Feet | Current Lease Year Rent * |
|---------------|------------|-------------------|---------------------------|-------|------------|-------------|---------------------------|
| AR            | 2          | 186,745           | \$ 1,120,470              | MO    | 2          | 229,828     | 1,378,968                 |
| AZ            | 5          | 651,164           | 3,848,169                 | MS    | 1          | 99,396      | 894,564                   |
| CA            | 28         | 4,433,580         | 24,302,384                | NC    | 1          | 104,198     | 208,396                   |
| CO            | 4          | 513,068           | 1,679,420                 | NH    | 2          | 230,842     | 1,122,962                 |
| CT            | 3          | 464,682           | 929,364                   | NJ    | 5          | 882,946     | 3,510,571                 |
| DE            | 1          | 159,878           | 959,268                   | NM    | 2          | 265,910     | 2,014,848                 |
| FL            | 9          | 1,292,316         | 9,874,971                 | NV    | 3          | 437,937     | 3,941,433                 |
| GA            | 2          | 204,634           | 1,143,372                 | NY    | 4          | 673,802     | 2,830,244                 |
| IA            | 1          | 85,278            | 298,473                   | OH    | 5          | 645,447     | 3,504,477                 |
| ID            | 1          | 151,985           | 1,367,865                 | OK    | 3          | 332,223     | 1,494,714                 |
| IL            | 5          | 845,224           | 4,414,248                 | OR    | 1          | 157,928     | 947,568                   |
| IN            | 1          | 99,317            | 893,853                   | PA    | 4          | 555,087     | 2,984,042                 |
| KS            | 2          | 316,856           | 1,471,852                 | PR    | 2          | 185,946     | 1,115,676                 |
| KY            | 2          | 251,289           | 1,821,111                 | TN    | 3          | 347,331     | 1,241,828                 |
| LA            | 2          | 229,181           | 1,749,054                 | TX    | 30         | 3,269,745   | 21,297,084                |
| MA            | 1          | 141,692           | 495,922                   | UT    | 1          | 99,411      | 347,939                   |
| MD            | 4          | 559,312           | 2,424,176                 | VA    | 5          | 736,563     | 3,330,898                 |
| MI            | 6          | 863,012           | 3,699,718                 | WA    | 4          | 666,272     | 4,515,948                 |
| MN            | 2          | 255,941           | 1,535,646                 | WI    | 1          | 85,981      | 515,886                   |
| <b>Total:</b> | <b>160</b> | <b>21,711,947</b> | <b>\$ 121,227,382</b>     |       |            |             |                           |

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

**Distribution Center Portfolio as of Determination Date**

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

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

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

**Landlord and Tenant Option Properties as of Determination Date**

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

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

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

| Property ID   | Property Name | Property Location | Substitution Type<br>(Outgoing /<br>Incoming) | Square Feet | Current Lease<br>Year Rent * | Notice Date | Exercise Date |
|---------------|---------------|-------------------|---|-------------|------------------------------|-------------|---------------|
|               |               |                   |   |             | 0                            | \$          | -             |
| <b>Total:</b> |               |                   |   |             |                              |             |               |

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



**Monthly Leasing Activity Distribution Centers**  
(No Leasing Activity March 2021)

| Property ID   | Lease Start Date | Tenant Name | Square Feet | Current Lease Year Rent - PSF * | Current Lease Year Rent ** | Real Estate Operating Expenses | Initial Term (Months) | Extension Options (Years) | Tenant Business Description | Manager Commentary |
|---------------|------------------|-------------|-------------|---------------------------------|----------------------------|--------------------------------|-----------------------|---------------------------|-----------------------------|--------------------|
|               |                  |             | 0           | -                               | \$ -                       | -                              |                       |                           |                             |                    |
| <b>Total:</b> |                  |             | <b>0</b>    | <b>-</b>                        | <b>\$ -</b>                | <b>-</b>                       |                       |                           |                             |                    |

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

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

**Monthly Leasing Activity Retail Properties**  
**(No Leasing Activity March 2021)**

| Property ID   | Lease Start Date | Tenant Name | Square Feet | Current Lease Year Rent -PSF * | Current Lease Year Rent ** | Real Estate Operating Expenses | Initial Term (Months) | Extension Options (Years) | Tenant Business Description | Manager Commentary |
|---------------|------------------|-------------|-------------|--------------------------------|----------------------------|--------------------------------|-----------------------|---------------------------|-----------------------------|--------------------|
|               |                  |             | 0           | -                              | \$ -                       | -                              |                       |                           |                             |                    |
| <b>Total:</b> |                  |             | <b>0</b>    | <b>-</b>                       | <b>\$ -</b>                | <b>-</b>                       |                       |                           |                             |                    |

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

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

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**Financial Information**

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

The SEC file number is 000-56236.

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**SECTION II**

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

**Fiscal Quarter Ended January 30, 2021<sup>(A)</sup>**

| Property Ownership | # of Properties | Square Feet       | Tenant's Sales per Square Foot | Tenant's Four-Wall EBITDAR <sup>(A)</sup> | Rent                 | Tenant's Four Wall EBITDA | Tenant's Four-Wall EBITDAR <sup>(A)</sup> / Rent |
|--------------------|-----------------|-------------------|--------------------------------|---|----------------------|---------------------------|--|
| Fee                | 137             | 18,325,835        | \$ 13                          |   |                      |                           | 2.0  |
| Ground Lease       | 23              | 3,386,112         | \$ 15                          |   |                      |                           | 2.0  |
| <b>Total</b>       | <b>160</b>      | <b>21,711,947</b> | <b>\$ 13</b>                   | <b>\$ 50,375,875</b>                      | <b>\$ 25,349,393</b> | <b>\$ 25,026,482</b>      | <b>2.0</b>                                       |

| Rent Tier <sup>(B)</sup> | # of Properties | Square Feet       |
|--------------------------|-----------------|-------------------|
| 1 > \$ 1.5               | 40              | 5,141,927         |
| 2 > \$ 1.1               | 40              | 5,608,360         |
| 3 > \$ 0.9               | 40              | 4,992,822         |
| 4 < \$ 0.9               | 40              | 5,968,838         |
| <b>Total</b>             | <b>160</b>      | <b>21,711,947</b> |

<sup>(A)</sup> Limited to fiscal December and January

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

**Rent** : includes book Rent, Ground Lease, Contingent Rent, CAM & accrued Real Estate Taxes

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

**EBITDAR** : excludes Occupancy included in calculation of EBITDA

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

| Fiscal Quarter Ended January 30, 2021 <sup>(A)</sup> |                 |                   |                                |   |                                     |                           |  |
|--|-----------------|-------------------|--------------------------------|---|-------------------------------------|---------------------------|--|
| Tenant's Sales per Square Foot Tier                  | # of Properties | Square Feet       | Tenant's Sales per Square Foot | Tenant's Four-Wall EBITDAR <sup>(A)</sup> | Tenant's Four-Wall EBITDAR to Sales | Tenant's Four Wall EBITDA | Tenant's Four-Wall EBITDAR <sup>(A)</sup> / Rent |
| > \$16.0   | 40              | 4,677,968         | \$ 20                          |   | 22.2%                               |                           | 2.7  |
| > \$12.5   | 40              | 5,114,792         | \$ 14                          |   | 18.8%                               |                           | 2.1  |
| > \$9.8  | 40              | 5,942,518         | \$ 11                          |   | 15.4%                               |                           | 1.4  |
| < \$9.8  | 40              | 5,976,669         | \$ 8                           |   | 11.5%                               |                           | 1.4  |
| <b>Total</b>   | <b>160</b>      | <b>21,711,947</b> | <b>\$ 13</b>                   |   | <b>50,375,875</b>                   |                           | <b>17.9%</b>                                     |

| Fiscal Quarter Ended January 30, 2021 <sup>(A)</sup> |                 |                   |                                |   |                                     |                           |  |
|--|-----------------|-------------------|--------------------------------|---|-------------------------------------|---------------------------|--|
| EBITDAR / Rent Tier                                  | # of Properties | Square Feet       | Tenant's Sales per Square Foot | Tenant's Four-Wall EBITDAR <sup>(A)</sup> | Tenant's Four-Wall EBITDAR to Sales | Tenant's Four Wall EBITDA | Tenant's Four-Wall EBITDAR <sup>(A)</sup> / Rent |
| > {3.0}x   | 28              | 3,122,145         | \$ 17                          |   | 24.3%                               |                           | 4.0  |
| > {2.0}x   | 46              | 5,756,696         | \$ 15                          |   | 20.9%                               |                           | 2.5  |
| < {2.0}x <sup>(B)</sup>                              | 86              | 12,833,106        | \$ 11                          |   | 13.6%                               |                           | 1.3  |
| <b>Total</b>   | <b>160</b>      | <b>21,711,947</b> | <b>\$ 13</b>                   | <b>50,375,875</b>                         | <b>17.9%</b>                        | <b>25,026,482</b>         | <b>2.0</b>                                       |

<sup>(A)</sup> Limited to fiscal December and January

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

**Master Lease Guarantor Operating Performance**

| <b>Key Financial and Performance Metrics</b>  | <b>Fiscal Quarter Ended<br/>January 30, 2021</b> | <b>Trailing 12 Months</b> |
|---|--|---------------------------|
| Comparable store sales percent increase/(decrease) for Master Lease Properties <sup>(A)</sup> | -35.0%   | N/A                       |
| Liquid assets covenant compliance (as defined in the Master Leases)                           | Yes  | N/A                       |
| Tangible net worth (as defined in the Master Leases - in millions) <sup>(B)</sup>             | 1,851  | N/A                       |

| <b>Key Portfolio Metrics</b>                                 | <b>Fiscal Quarter Ended<br/>January 30, 2021</b> | <b>Trailing 12 Months</b> |
|--|--|---------------------------|
| End of period number of stores - fee owned and ground leased | 214  | N/A                       |
| End of period number of stores - space leased                | 481  | N/A                       |
| Gross square footage of stores (in millions)                 | 83.6   | N/A                       |

<sup>(A)</sup> Limited to 27 days in December and 28 days in fiscal January

<sup>(B)</sup> Per currently available, preliminary and unaudited January 30, 2021 financial Statements

**Retail Master Lease Subtenants**

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

(A) Excludes TBA leases consistent with Section 9.2(a) of the Master Lease Agreement

(B) 2 months of sublease income divided by book rent for same period

(C) Subleases for Optometrist offices auto-renew for 12 months w/30-day right to terminate by either party

No DC Master Lease Subtenants



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**SECTION III**

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**Management's Comments**

The total monthly cash distribution of \$6.9 million for the monthly period ended March 31, 2021, compared to the total monthly cash distribution of \$1.6 million for the monthly period ended February 28, 2021. The variance is as described below.

Sources of Cash totaled \$8.0 million for the monthly period ended March 31, 2021 compared to \$16.0 million for the monthly period ended February 28, 2021. The variance is due to two months of rent having been collected in February.

Uses of Cash from Operations totaled \$1.1 million for the monthly period ended March 31, 2021, compared to \$14.4 million for the monthly period ended February 28, 2021. The variance is due to insurance costs totaling \$5.0 million and \$8.3 million of Formation, Closing and Other related costs in February.

**Monthly Distribution Date Statement**

**Definitions**

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

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

**Monthly Distribution Date Statement****Disclaimer**

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

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

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



**FOR IMMEDIATE RELEASE**

April 9, 2021

**Copper Property CTL Pass Through Trust  
Issues Monthly Distribution Statement for March 2021**

**Jersey City, New Jersey** – Copper Property CTL Pass Through Trust (“the Trust”), has filed a Form 8-K containing its monthly report for the period ended March 31, 2021. A distribution of \$0.092002 per trust certificate will be paid on April 12, 2021 to certificateholders of record as of April 9, 2021.

Additional information can be obtained on the Monthly Distribution Statement, which can be found on the Trust’s website at [www.CTLTrust.net](http://www.CTLTrust.net).

**About Copper Property CTL Pass Through Trust**

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

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**Forward Looking Statement**

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

**CONTACT**

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