

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

FORM 8-K

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

October 7, 2022
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

000-56236
(Commission File Number)

85-6822811
(IRS Employer Identification No.)

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

07311-4056
(Zip Code)

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

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

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

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

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

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

Emerging growth company ☒

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

Item 7.01 Regulation FD Disclosure

On October 7, 2022, Copper Property CTL Pass Through Trust (the “Trust”) made available on its investor website its monthly report for the period ending September 30, 2022. Such information is available at: www.cctltrust.net.

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

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

Item 8.01. Other Events.

On October 7, 2022, the Trust issued a press release announcing that a cash distribution of \$.757280 per trust certificate will be paid on October 11, 2022 to certificateholders of record as of October 7, 2022.

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

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.****Number**

- [99.1](#) Monthly Report, dated October 7, 2022.
- [99.2](#) Store Reporting Package.
- [99.3](#) Penney Intermediate Holdings LLC Consolidated Financials Statements (Unaudited).
- [99.4](#) Press Release, dated October 7, 2022.

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

SIGNATURE

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

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger

Larry Finger

Principal Financial Officer

Date: October 7, 2022



Monthly/Quarterly Reporting Package

September 2022

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Trustee

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Forward-Looking Statements & Non-GAAP Presentation

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

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

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



SECTION I
Monthly Reporting Schedules

Monthly Certificate Distribution Detail

CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$49,351,438.54	\$7,444,533.92	\$56,795,972.46

Per Certificate	CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
	217519107	75,000,000	\$0.658020	\$0.099260	\$0.757280

Monthly Cash Sources and Uses

Sources of Cash from Operations		
Distribution Center Master Lease Rent	\$	—
Retail Master Lease Rent		8,525,747.88
Total Rent	\$	8,525,747.88
Sales & Use Tax Recovery	\$	61,073.64
Other		36,968.71
Total Other Sources of Cash	\$	98,042.35
Total Sources of Cash from Operations	\$	8,623,790.23

Uses of Cash from Operations		
Accounting and Financial Reporting	\$	126,438.00
Investor Relations		10,299.00
Legal		58,636.25
Insurance		—
Management Fees -Operations and Other Professional Fees		509,108.00
BOV's and Other		412,792.50
Total Operating Expenses	\$	1,117,273.75
Taxes to be Recovered from Tenant	\$	61,982.56
Formation, Closing & Related Costs		—
Total Other Uses of Cash	\$	61,982.56
Total Uses of Cash from Operations	\$	1,179,256.31

Sources of Cash from Sales / Capital Activity		
Distribution Center Gross Sales Proceeds	\$	—
Retail Master Lease Gross Sales Proceeds		53,000,000.00
Total Gross Sales Proceeds	\$	53,000,000.00
Other Financing / Capital Activity	\$	—
Other		—
Total Other	\$	—
Total Sources of Cash from Sales / Capital Activity	\$	53,000,000.00

Uses of Cash from Sales / Capital Activity		
Management Fees -Sales	\$	167,860.00
Third Party Expenses: Distribution Center Sales		—
Third Party Expenses: Retail Sales		1,345,092.82
Prepaid Sales Expenses		135,608.64
Other		—
Total Expenses of Sales	\$	1,648,561.46
Other-Deposit Received & Distributed Apr'22		2,000,000.00
Total Other Uses of Cash	\$	2,000,000.00
Total Uses of Cash from Sales / Capital Activity	\$	3,648,561.46

Net Cash Available for Distribution		
Total Sources of Cash from Operations	\$	8,623,790.23
Total Uses of Cash from Operations		(1,179,256.31)
Net Cash Provided by Operations	\$	7,444,533.92
Total Sources of Cash from Sales / Capital Activity	\$	53,000,000.00
Total Uses of Cash from Sales / Capital Activity		(3,648,561.46)
Net Cash Provided by Sales / Capital Activity	\$	49,351,438.54
Net Cash Available for Distribution	\$	56,795,972.46

Monthly Cash Distributions

Distribution Date	Net Rental Income Distribution	Sales and Capital Activity Distribution	Total Distributions
11-Oct-22	\$7,444,533.92	\$49,351,438.54	\$56,795,972.46
12-Sept-22	8,338,775.46	11,804,871.00	20,143,646.46
10-Aug-22	7,986,801.25	21,331,160.06	29,317,961.31
11-July-22	8,454,826.40	(229,546.50)	8,225,279.90
10-June-22	8,359,779.68	(228,529.50)	8,131,250.18
10-May-22	8,127,488.95	1,820,977.00	9,948,465.95
11-Apr-22	8,249,305.19	(186,837.75)	8,062,467.44
10-Mar-22	8,368,341.85	(110,600.00)	8,257,741.85
10-Feb-22	3,606,005.38	20,793,303.11	24,399,308.49
10-Jan-22	5,557,146.98	595,294,173.94	600,851,320.92
10-Dec-21	6,532,239.75	50,434,348.59	56,966,588.34
10-Nov-21	6,187,382.35	—	6,187,382.35
Trailing 12 mos.	\$87,212,627.16	\$750,074,758.49	\$837,287,385.65
Inception to Date	\$135,830,157.58	\$899,768,946.76	\$1,035,599,104.34

Property Sales This Month

Sale Date	Property ID	Property Name	Square Feet	Rent for Lease Year at Closing Date ¹	Gross GAAP Basis ²	Gross Sales Price	Net Sales Price ³	Net Sales Price Per Square Foot	Implied Cap. Rate/ Rent Yield at Closing ⁴	Selling Cost	Selling Costs as Percentage of Gross Sales Price ⁵	Selling Broker
Retail Property Sales This Month												
09-Sep-22	1462	Springfield Town Center	205,772	\$1,234,632	\$14,500,000	5 Property Portfolio Sale						
09-Sep-22	192	Fair Oaks	193,422	386,844	7,500,000							
09-Sep-22	2732	The Mall in Columbia	171,000	598,500	8,300,000							
09-Sep-22	2102	Westfield Annapolis	126,732	760,392	9,300,000							
09-Sep-22	816	Christiana Mall	159,878	959,268	12,200,000							
Total Retail Property Sales this Month			856,804	\$3,939,636	\$51,800,000	\$53,000,000	\$53,000,000	\$61.86	7.43%	\$1,988,428	3.75%	
Distribution Center Property Sales This Month												
Total Distribution Center Properties this Month			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Total Property Sales this Month			856,804	\$3,939,636	\$51,800,000	\$53,000,000	\$53,000,000	\$61.86	7.43%	\$1,988,428	3.75%	
Property Sales this Month Average			171,361	\$787,927	\$10,360,000	\$10,600,000	\$10,600,000	\$61.86	7.43%	\$397,686	3.75%	
Retail Properties			2,716,708	\$12,089,705	\$236,600,000	\$310,700,100	\$310,700,100	\$114.37	3.89%	\$12,431,587	4.00%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	\$55.12	6.35%	7,872,941	1.41%	
Previous Distribution Period Total:			12,825,319	\$47,469,705	\$734,500,000	\$867,865,454	\$867,865,454	\$67.67	5.47%	\$20,304,528	2.34%	
Previous Distribution Periods Average:			534,388	\$1,977,904	\$30,604,167	\$36,161,061	\$36,161,061	\$67.67	5.47%	\$846,022	2.34%	
Retail Properties			3,573,512	\$16,029,341	\$288,400,000	\$363,700,100	\$363,700,100	\$101.78	4.41%	\$14,420,015	3.96%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	\$55.12	6.35%	7,872,941	1.41%	
Cumulative Distribution to Date Total:			13,682,123	\$51,409,341	\$786,300,000	\$920,865,454	\$920,865,454	\$67.30	5.58%	\$22,292,956	2.42%	
Cumulative Distribution to Date Average:			471,797	\$1,772,736	\$27,113,793	\$31,753,981	\$31,753,981	\$67.30	5.58%	\$768,723	2.42%	

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

² GAAP Basis before depreciation and amortization. The Trust determined that fresh start accounting fair value (not cost) of the investment properties based upon the fair value of the individual assets and liabilities assumed as of the Effective Date (1/31/21). The total fair Value of the properties acquired was \$1.935 Billion.

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

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

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

Retail Portfolio as of Determination Date

By Current Lease Year Rent Per Square Foot Tier:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
Tier 1 - \$9.00	32	3,987,421	\$35,886,789.00
Tier 2 - \$6.00	73	9,426,964	56,561,784.00
Tier 3 - \$3.50	14	2,200,910	7,703,188.00
Tier 4 - \$2.00	18	2,523,140	5,046,280.00
Total:	137	18,138,435	\$105,198,041.00

By Property Ownership Type:

Ownership Type	Properties	Square Feet	Current Lease Year Rent ¹
Owned	115	15,021,182	\$87,417,661.00
Ground Lease	22	3,117,253	17,780,380.00
Total:	137	18,138,435	\$105,198,041.00

By Current Lease Year Rent Per Property:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
>=\$950,000	33	5,600,167	\$41,095,686.00
>=\$700,000 & <\$950,000	38	4,963,529	32,648,509.00
>=\$500,000 & <\$700,000	38	4,178,021	22,295,780.00
<=\$500,000	28	3,396,718	9,158,066.00
Total:	137	18,138,435	\$105,198,041.00

By Property Type:

Property Type	Properties	Square Feet	Current Lease Year Rent ¹
Shopping Center	32	3,226,528	\$20,536,440.00
Freestanding	4	372,420	2,533,116.00
Mall	101	14,539,487	82,128,485.00
Total:	137	18,138,435	\$105,198,041.00

¹ 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 ¹				
AR	2	186,745	\$1,120,470.00	MS	1	99,396	894,564.00
AZ	4	492,446	3,530,733.00	NC	1	104,198	208,396.00
CA	23	3,381,041	20,175,901.00	NH	1	126,006	756,036.00
CO	3	361,775	1,376,834.00	NJ	5	882,946	3,510,571.00
CT	3	464,682	929,364.00	NM	2	265,910	2,014,848.00
FL	9	1,292,316	9,874,971.00	NV	3	437,937	3,941,433.00
GA	2	204,634	1,143,372.00	NY	3	469,462	1,604,204.00
IA	1	85,278	298,473.00	OH	5	645,447	3,504,477.00
ID	1	151,985	1,367,865.00	OK	3	332,223	1,494,714.00
IL	5	845,224	4,414,248.00	OR	1	157,928	947,568.00
IN	1	99,317	893,853.00	PA	4	555,087	2,984,042.00
KS	2	316,856	1,471,852.00	PR	2	185,946	1,115,676.00
KY	2	251,289	1,821,111.00	TN	2	243,786	879,420.00
LA	2	229,181	1,749,054.00	TX	24	2,536,198	16,841,806.00
MA	1	141,692	495,922.00	UT	1	99,411	347,939.00
MD	2	261,580	1,065,284.00	VA	2	211,452	1,268,712.00
MI	6	863,012	3,699,718.00	WA	4	666,272	4,515,948.00
MN	1	173,968	1,043,808.00	WI	1	85,981	515,886.00
MO	2	229,828	1,378,968.00	Total:	137	18,138,435	\$105,198,041.00

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

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

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

¹Current Lease Year Rent = Monthly Rent X 12

²Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet

Landlord and Tenant Option Properties as of Determination Date

Property ID	Option Type	Property Name	Location	Square Feet	Current Lease Year Rent ¹	Option Notice (Y/N)	Option Exercise / Closing Date
246	Landlord	SouthBay Pavilion at Carson	20700 Avalon Boulevard, Carson, CA	N/A	N/A	N	Property Sold 09-30-21
389	Landlord	Stoneridge S/C	1500 Stoneridge Mall Road, Pleasanton, CA	N/A	N/A	N	Property Sold 07-20-22
1229	Landlord	The Oaks	280 Hillcrest Drive W, Thousand Oaks, CA	144,959	289,918.00	N	
1572	Landlord	Westfield Culver City	6000 S Hannum Avenue, Culver City, CA	N/A	N/A	N	Property Sold 01-06-22
1959	Landlord	The Shops at Tanforan	1122 El Camino Real, San Bruno, CA	N/A	N/A	N	Property Sold 09-14-21
1417	Landlord	Westfield Santa Anita	400 S Baldwin Avenue, Arcadia, CA	204,563	715,971.00	N	
1950	Landlord	Fashion Valley	6987 Friars Road, San Diego, CA	N/A	N/A	N	Property Sold 07-09-21
2649	Landlord	Westminster Mall	400 Westminster Mall, Westminster, CA	152,567	533,985.00	N	
2757	Landlord	Park Meadows	8417 S Park Meadows Center Drive, Loan Tree CO	N/A	N/A	N	Property Sold 07-29-21
2256	Landlord	Danbury Fair	7 Backus Avenue, Danbury, CT	136,375	272,750.00	N	
2102	Landlord	Westfield Annapolis	1695 Annapolis Mall, Annapolis, MD	N/A	N/A	N	Property Sold 09-09-22
1623	Landlord	Twelve Oaks Mall	27150 Novi Road, Novi, MI	155,807	545,325.00	N	
2247	Landlord	Pheasant Lane Mall	310 Daniel Webster Highway, Suite 103, Nashua, NH	N/A	N/A	N	Property Sold 08-25-22
2297	Landlord	Newport Centre	10 Mall Drive W, Jersey City, NJ	185,330	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	N/A	N/A	N	Property Sold 12-23-21
197	Landlord	Gateway Shopping Center I &	11360 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	N/A	N/A	N	Property Sold 07-29-21
2881	Landlord	Memorial City S/C	300 Memorial City Way, Houston, TX	N/A	N/A	N	Property Sold 11-03-21
192	Landlord	Fair Oaks Mall	11801 Fair Oaks Mall, Fairfax, VA	N/A	N/A	N	Property Sold 09-09-22
1462	Landlord	Springfield Town Center	6699 Springfield Mall, Springfield, VA	N/A	N/A	N	Property Sold 09-09-22
2865	Tenant	Tamarack Village	8348 Tamarack Village, Woodbury, MN	N/A	N/A	N	Property Sold 12-29-21
2801	Tenant	Polaris Fashion Place	1450 Polaris Parkway, Columbus, OH	146,990	881,940.00	N	
2921	Tenant	Robertson's Creek	5751 Long Prairie Road, Flower Mound, TX	N/A	N/A	N	Property Sold 11-19-21
2934	Tenant	University Oaks S/C	151 University Oaks, Round Rock, TX	N/A	N/A	N	Property Sold 11-19-21
2982	Tenant	Village at Fairview	301 Stacy Road, Fairview, TX	N/A	N/A	N	Property Sold 11-19-21
2749	Tenant	Dulles Town Centre	21030 Dulles Town Circle, Sterling, VA	N/A	N/A	N	Property Sold 08-29-22
Total:				1,690,270	\$5,811,418.00		

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

Substitution Properties as of Determination Date
(No Substitution Properties September, 2022)

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

¹Current Lease Year Rent = Monthly Rent X 12

Monthly Leasing Activity Retail Properties
(No Leasing Activity September, 2022)

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

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

²Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Summary Select Financial Information

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

The SEC file number is 000-56236.

SECTION II
(Provided Quarterly)

Master Lease Guarantor and Master Lease Retail Tenant Operating Performance are discussed in the Quarterly Reporting Package for Penney Intermediate Holdings LLC.

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



SECTION III



Management's Comments

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

SECTION IV
(Provided Quarterly)

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

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

SECTION V
Definitions and Disclaimers



Monthly Distribution Date Statement**Definitions**

The following metrics apply to Quarterly Reporting only:

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

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

Monthly Distribution Date Statement

Disclaimer

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

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

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

STORE REPORTING PACKAGE

(follows this page)

Quarterly Reporting Package

9/8/2022

Fiscal Quarter Ended July 30, 2022 ^(A)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	122	16,108,739	\$20				2.1
Ground Lease	22	3,117,253	\$26				2.4
Total	144	19,225,992	\$21	\$79,284,956	\$36,524,394	\$42,760,562	2.2

Fiscal Quarter Ended July 30, 2022 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.3	36	4,399,900
2 > \$ 1.8	36	5,103,804
3 > \$ 1.6	36	4,563,774
4 < \$ 1.6	36	5,158,514
Total	144	19,225,992

^(A) Reflects financial activity from May 1, 2022 through July 30, 2022 (Fiscal Q2 2022)

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

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

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

EBITDAR : excludes Occupancy included in calculation of EBITDA

Quarterly Reporting Package

9/8/2022

Fiscal Quarter Ended July 30, 2022 ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$24.5	36	4,278,123	\$33		22.9%		2.8
> \$19.1	36	4,815,734	\$22		20.3%		2.2
> \$15.5	36	5,166,299	\$17		18.1%		1.8
< \$15.5	36	4,965,836	\$12		15.1%		1.5
Total	144	19,225,992	\$21	\$79,284,956	19.9%	42,760,562	2.2

Fiscal Quarter Ended July 30, 2022 ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {2.0}x	84	10,257,399	\$24		22.3%		2.7
< {2.0}x	60	8,968,593	\$17		16.0%		1.5
Total	144	19,225,992	\$21	\$79,284,956	19.9%	42,760,562	2.2

(A) Reflects financial activity from May 1, 2022 through July 30, 2022 (Fiscal Q2 2022)

(B) Stratifications consolidated due to insufficient store count in the top (> 3.0x) and bottom (< 1.0x) stratifications.

Quarterly Reporting Package

9/8/2022

Trailing 12 Months ^(B)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	122	16,108,739	\$82				2.1
Ground Lease	22	3,117,253	\$102				2.3
Total	144	19,225,992	\$85	\$321,678,804	\$150,357,967	\$171,320,837	2.1

Trailing 12 Months ^(B)							
Rent Tier ^(A)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
1 > \$ 9.5	36	4,427,906	\$124				2.4
2 > \$ 7.6	36	4,954,323	\$84				2.0
3 > \$ 6.7	36	4,727,243	\$79				2.0
4 < \$ 6.7	36	5,116,520	\$57				1.8
Total	144	19,225,992	\$85	\$321,678,804	\$150,357,967	\$171,320,837	2.1

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

^(B) Reflects financial activity from August 1, 2021 through July 30, 2022 (TTM July 2022)

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

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

EBITDAR : excludes Occupancy included in calculation of EBITDA

Quarterly Reporting Package

9/8/2022

Trailing 12 Months ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$103.4	36	4,245,722	\$132		23.1%		2.7
> \$81.5	36	4,518,541	\$92		20.3%		2.3
> \$65.6	36	5,213,139	\$73		17.9%		1.8
< \$65.6	36	5,248,590	\$54		14.3%		1.5
Total	144	19,225,992	\$85	\$321,678,804	19.7%	\$171,320,837	2.1

Trailing 12 Months ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {2.0}x	83	10,198,949	\$101		21.8%		2.6
< {2.0}x	61	9,027,043	\$67		16.2%		1.5
Total	144	19,225,992	\$85	\$321,678,804	19.7%	\$171,320,837	2.1

^(A) Reflects financial activity from August 1, 2021 through July 30, 2022 (TTM July 2022)

^(B) Stratifications consolidated due to insufficient store count in the top (> 3.0x) and bottom (< 1.0x) stratifications.

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended July 30, 2022 ^(A)	Trailing 12 Months as of July 30, 2022 ^(C)
Comparable store sales percent increase/(decrease) for Master Lease Properties ^(B)	-5.4%	15.1%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(B)	\$1,641	N/A

Key Portfolio Metrics	Fiscal Quarter Ended July 30, 2022 ^(A)	Trailing 12 Months as of July 30, 2022 ^(C)
End of period number of stores - fee owned and ground leased	205	205
End of period number of stores - space leased	464	464
Gross square footage of stores (in millions)	81.7	81.7

^(A) Reflects financial activity from May 1, 2022 through July 30, 2022 (Fiscal Q2 2022)

^(B) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of July 30, 2022

^(C) Reflects financial activity from August 1, 2021 through July 30, 2022 (TTM July 2022)

Quarterly Reporting Package

Master Lease Subtenants

Fiscal Quarter Ended July 30, 2022								
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	5/31/2023	100	0.4	0.08%	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	8/31/2023	100	0.5	0.05%	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	9/30/2023	100	0.6	0.09%	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	9/30/2023	100	0.8	0.05%	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	3/31/2023	100	0.6	0.09%	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	8/31/2023	100	0.8	0.03%	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	2/28/2023	100	0.4	0.08%	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	0.00%	
Total Subtenants ^(A)		19,312			701	0.0		

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

^(B) 6 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

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Financial Statements (Unaudited)
July 30, 2022 and July 31, 2021

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Financial Statements
(Unaudited)
July 30, 2022 and July 31, 2021

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

<i>(In millions)</i>	Three Months ended July 30, 2022	Three Months ended July 31, 2021
Total net sales	\$ 1,790	\$ 1,895
Credit income and other	80	98
Total revenues	1,870	1,993
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	1,096	1,162
Selling, general and administrative	599	576
Depreciation and amortization	56	50
Real estate and other, net	(4)	—
Restructuring, impairment, store closing and other costs	4	7
Total costs and expenses	1,751	1,795
Operating income	119	198
Net interest expense	14	26
Income before income taxes	105	172
Income tax expense	1	5
Net income	\$ 104	\$ 167
Other comprehensive income (loss):		
Currency translation adjustment	(1)	—
Comprehensive income	\$ 103	\$ 167

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

<i>(In millions)</i>	Six Months Ended July 30, 2022	Six Months Ended July 31, 2021
Total net sales	\$ 3,444	\$ 3,488
Credit income and other	190	174
Total revenues	3,634	3,662
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	2,108	2,141
Selling, general and administrative	1,192	1,131
Depreciation and amortization	111	102
Real estate and other, net	(6)	—
Restructuring, impairment, store closing and other costs	6	23
Total costs and expenses	3,411	3,397
Operating income	223	265
Net interest expense	27	51
Income before income taxes	196	214
Income tax expense	3	8
Net income	\$ 193	\$ 206
Other comprehensive income (loss):		
Currency translation adjustment	(2)	(1)
Comprehensive income	\$ 191	\$ 205

See accompanying Notes to Consolidated Financial Statements (Unaudited).



PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Balance Sheets
(Unaudited)

<i>(In millions)</i>	July 30, 2022	July 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 157	\$ 611
Merchandise inventory	2,082	1,682
Prepaid expenses and other assets	285	363
Total current assets	2,524	2,656
Property and equipment, net	833	895
Operating lease assets	1,579	1,601
Financing lease assets	79	82
Other assets	298	349
Total assets	\$ 5,313	\$ 5,583
Liabilities and member's equity		
Current liabilities:		
Merchandise accounts payable	\$ 460	\$ 389
Other accounts payable and accrued expenses	549	761
Current operating lease liabilities	46	57
Current financing lease liabilities	3	1
Current portion of long-term debt, net	6	20
Total current liabilities	1,064	1,228
Noncurrent operating lease liabilities	1,771	1,731
Noncurrent financing lease liabilities	82	84
Long-term debt	486	780
Other liabilities	156	133
Total liabilities	3,559	3,956
Member's equity		
Member's contributions	300	300
Profits interest plan	2	—
Accumulated other comprehensive loss	(4)	(2)
Reinvested earnings	1,456	1,329
Total member's equity	1,754	1,627
Total liabilities and member's equity	\$ 5,313	\$ 5,583

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

<i>(In millions)</i>	Member's Contributions/ (Distributions)	Profits Interest Plan Grants/ (Distributions)	Accumulated Other Comprehensive Income/(Loss)	Reinvested Earnings	Total Member's Equity
January 29, 2022	\$ 300	\$ 1	\$ (2)	\$ 1,317	\$ 1,616
Member tax distributions	—	—	—	(54)	(54)
Net income	—	—	—	193	193
Currency translation adjustment	—	—	(2)	—	(2)
Profits interest plan grants	—	1	—	—	1
July 30, 2022	\$ 300	\$ 2	\$ (4)	\$ 1,456	\$ 1,754

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

<i>(In millions)</i>	Year-to-Date July 30, 2022	Year-to-Date July 31, 2021
Cash flows from operating activities:		
Net income	\$ 193	\$ 206
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Gain on asset disposition	(6)	—
Restructuring, impairment, store closing and other costs, non-cash	2	—
Gain on insurance proceeds received for damage to property	(1)	(2)
Depreciation and amortization	111	102
Change in cash from operating assets and liabilities:		
Merchandise inventory	(429)	(162)
Prepaid expenses and other assets	(13)	2
Merchandise accounts payable	147	238
Other accounts payable, accrued expenses and other liabilities	(134)	100
Net cash provided (used) by operating activities	(130)	484
Cash flows from investing activities:		
Capital expenditures	(69)	(21)
Proceeds from sale of real estate assets	14	—
Insurance proceeds received for damage to property and equipment	2	2
Net cash used by investing activities	(53)	(19)
Cash flows from financing activities:		
Payments of long-term debt	—	(6)
Member tax distributions	(54)	(123)
Repayments of principal portion of finance leases	(2)	—
Net cash used by financing activities	(56)	(129)
Net increase (decrease) in cash and cash equivalents	(239)	336
Cash and cash equivalents at beginning of period	396	275
Cash and cash equivalents at end of period	\$ 157	\$ 611

See accompanying Notes to Consolidated Financial Statements (Unaudited).



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

1. Basis of Presentation and Consolidation

These Consolidated Financial Statements (Unaudited) have been prepared in accordance with generally accepted accounting principles in the United States. The accompanying Consolidated Financial Statements (Unaudited), in the Company's opinion, include all material adjustments necessary for a fair presentation and should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the fiscal year ended January 29, 2022. The same accounting policies are followed to prepare quarterly financial statements as are followed in preparing annual financial statements. A description of such significant accounting policies is included in the notes to the Audited Consolidated Financial Statements.

The Consolidated Financial Statements (Unaudited) present the results of the Company and our subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation. Certain amounts were reclassified to conform with current year presentation. Because of the seasonal nature of the retail business, operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Fiscal Year

The Company's fiscal year consists of the 52-week period ending on the Saturday closest to January 31. As used herein, "three months ended July 30, 2022" refers to the 13- week period ended July 30, 2022 and "three months ended July 31, 2021" refers to the 13- week period ended July 31, 2021. Fiscal 2022 and 2021 consist of the 52-week periods ending January 28, 2023 and January 29, 2022, respectively.

Global COVID-19 Pandemic

The global COVID-19 pandemic which began in March 2020 has had, and continues to have, an impact on the Company. The full impact of the pandemic will continue to depend on future developments, including the continued spread and duration of the pandemic, the emergence of future variant strains of COVID-19, the availability and distribution of effective medical treatments or vaccines as well as any related federal, state, or local governmental orders, restrictions, or mandates. The Company did not experience sustained store closures due to COVID-19 from January 30, 2022 to July 30, 2022.

2. Revenue

Contracts with customers primarily consist of sales of merchandise and services at the point of sale, sales of gift cards to a customer for a future purchase, customer loyalty rewards that provide discount rewards to customers based on purchase activity, and certain licensing and profit sharing arrangements involving the use of the Company's intellectual property by others. Revenue includes Total net sales and Credit income and other. Net sales are categorized by merchandise product groupings as the Company believes it best depicts the nature, amount, timing and uncertainty of revenue and cash flow.

The components of Total net sales for the six months ended July 30, 2022 and July 31, 2021 were as follows:

	Six Months Ended July 30, 2022	Six Months Ended July 31, 2021
Women's apparel, accessories and footwear	36 %	35 %
Men's apparel, accessories and footwear	25 %	25 %
Jewelry, Handbags, and Beauty	13 %	16 %
Home, services and other	18 %	15 %
Kid's apparel, footwear and toys	8 %	9 %
Total net sales	100 %	100 %

Credit income and other encompasses the revenue earned from the agreement with Synchrony associated with our private label credit card and co-branded MasterCard programs.

The Company has contract liabilities associated with the sales of gift cards and our customer loyalty program. The liabilities are included in Other accounts payable and accrued expenses in the Consolidated Balance Sheets and were as follows:

<i>(In millions)</i>	July 30, 2022	July 31, 2021
Gift cards	\$ 75	\$ 99
Loyalty rewards	33	32
Total contract liability	\$ 108	\$ 131

The Company has contract liabilities including consideration received for gift card and loyalty related performance obligations which have not been satisfied as of the balance sheet date.

A rollforward of the amounts included in contract liability are as follows:

<i>(In millions)</i>	Six Months Ended July 30, 2022	Six Months Ended July 31, 2021
Beginning balance	\$ 127	\$ 143
Current period gift cards sold and loyalty reward points earned	75	90
Net sales from amounts included in contract liability opening balances	(53)	(28)
Net sales from current period usage	(41)	(74)
Ending balance	\$ 108	\$ 131

3. Long-Term Debt

<i>(In millions)</i>	July 30, 2022	July 31, 2021
Issue:		
2020 Term Loan Due 2026	\$ —	\$ 518
ABL FILO Facility Due 2026	160	—
ABL Term Loan Due 2026 (FILO Facility in Fiscal 2021)	340	296
Total debt	500	814
Unamortized debt issuance costs	(8)	(14)
Less: current maturities	(6)	(20)
Total long-term debt	\$ 486	\$ 780

The Company is subject to a borrowing base under the \$1.75 billion senior secured asset-based revolving credit facility (“Revolving Credit Facility”). As of July 30, 2022, the Company had \$1.75 billion available for borrowing with no borrowings outstanding and \$0.20 billion reserved for outstanding standby letters of credit. After taking into account minimum availability requirements, the Company had \$1.37 billion available for future borrowings.

4. Litigation and Other Contingencies

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



5. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through September 13, 2022, the date at which the financial statements were available to be issued.



Penney Intermediate Holdings LLC
Narrative Report

<i>(In millions)</i>	Three Months ended July 30, 2022	Three Months ended July 31, 2021	Increase/ (Decrease)
Total net sales	\$ 1,790	\$ 1,895	\$ (105)
Credit income and other	80	98	(18)
Total revenues	1,870	1,993	(123)
Costs and expenses/(income):			
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	1,096	1,162	(66)
Selling, general and administrative	599	576	23
Depreciation and amortization	56	50	6
Real estate and other, net	(4)	—	(4)
Restructuring, impairment, store closing and other costs	4	7	(3)
Total costs and expenses	1,751	1,795	(44)
Operating income	119	198	(79)
Net interest expense	14	26	(12)
Income before income taxes	105	172	(67)
Income tax expense	1	5	(4)
Net income	\$ 104	\$ 167	\$ (63)
Other comprehensive income (loss):			
Currency translation adjustment	(1)	—	(1)
Comprehensive income (loss)	\$ 103	\$ 167	\$ (64)

Summary Results of Operations for Quarter Ended July 30, 2022

Total net sales were \$1.8 billion for the quarter ended July 30, 2022 and were \$105 million unfavorable from prior year. Total revenues were \$1.9 billion or \$123 million unfavorable when compared to the prior year.

Cost of goods sold as a percent of total net sales were 61.2% and 61.3% for the three months ended July 30, 2022 and July 31, 2021, respectively. Selling, general and administrative expenses were \$599 million or 33.5% of total net sales compared to \$576 million, or 30.4% for the prior year. Depreciation and amortization were \$56 million compared to \$50 million the prior year.

Financial Condition and Liquidity

As of July 30, 2022, the Company had \$1.75 billion available for borrowing with no borrowings outstanding and \$0.2 billion reserved for outstanding standby letters of credit. Taking into account minimum availability requirements and available cash, the Company had \$1.37 billion in total liquidity as of July 30, 2022.

Penney Intermediate Holdings LLC
Narrative Report

<i>(In millions)</i>	Six Months Ended July 30, 2022	Six Months Ended July 31, 2021	Increase/ (Decrease)
Total net sales	\$ 3,444	\$ 3,488	\$ (44)
Credit income and other	190	174	16
Total revenues	3,634	3,662	(28)
Costs and expenses/(income):			
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	2,108	2,141	(33)
Selling, general and administrative	1,192	1,131	61
Depreciation and amortization	111	102	9
Real estate and other, net	(6)	—	(6)
Restructuring, impairment, store closing and other costs	6	23	(17)
Total costs and expenses	3,411	3,397	14
Operating income	223	265	(42)
Net interest expense	27	51	(24)
Income before income taxes	196	214	(18)
Income tax expense	3	8	(5)
Net income	\$ 193	\$ 206	\$ (13)
Other comprehensive income (loss):			
Currency translation adjustment	(2)	(1)	(1)
Comprehensive income (loss)	\$ 191	\$ 205	\$ (14)

Summary Results of Operations for Six Months Ended July 30, 2022

Total net sales were \$3.4 billion for the six months ended July 30, 2022 and were \$44 million unfavorable from prior year. Total revenues were \$3.6 billion or \$28 million unfavorable when compared to the prior year.

Cost of goods sold as a percent of total net sales were 61.2% and 61.4% for the six months ended July 30, 2022 and July 31, 2021, respectively. Selling, general and administrative expenses were \$1.2 billion or 34.6% of total net sales compared to \$1.1 billion, or 32.4% for the prior year. Depreciation and amortization were \$111 million compared to \$102 million the prior year.

PENNEY INTERMEDIATE HOLDINGS LLC
Statement of Consolidated Adjusted EBITDA
For the Six Months Ended July 30, 2022

(In millions)

Net Income	\$	193
Plus:		
Interest expense		27
Income tax expense		3
Depreciation and amortization		111
Restructuring, impairment, store closing and other costs		6
Minus:		
Real estate and other, net		(6)
Consolidated adjusted EBITDA	\$	334

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



FOR IMMEDIATE RELEASE

October 7, 2022

Copper Property CTL Pass Through Trust Issues Monthly Reporting Package for September 2022

Jersey City, New Jersey – Copper Property CTL Pass Through Trust (“the Trust”), has filed a Form 8-K containing its monthly report for the period ended September 30, 2022. An aggregate total distribution of \$56.8 million or \$0.757280 per trust certificate will be paid on October 11, 2022 to certificateholders of record as of October 7, 2022. The distribution includes aggregate net sales proceeds of \$49.4 million or \$0.658020 per trust certificate.

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

About Copper Property CTL Pass Through Trust

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

Forward Looking Statement

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

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