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CBL ANNOUNCES HOBBY LOBBY TO JOIN ALAMANCE CROSSING IN BURLINGTON, NC

Buffalo Wild Wings and Red Bowl Asian Bistro Now Open!

CHATTANOOGA, Tenn. (October 23, 2008) -- CBL & Associates Properties, Inc. (NYSE:CBL) today announced that Hobby Lobby would join Alamance Crossing, an open-air shopping, dining and entertainment center in Burlington, NC. Construction on the 52,000 square foot arts and crafts superstore will begin in November with a grand opening date scheduled for May 2009.

“We are excited to have Hobby Lobby join Alamance Crossing,” said Mark Mancuso, senior vice president - development, CBL & Associates Properties, Inc. “With this addition, as well as the recent openings of Buffalo Wild Wings, Red Bowl Asian Bistro and Carousel Cinemas, we are pleased to continue delivering great new shopping, dining and entertainment options to the Burlington consumer.”

“Alamance Crossing is the perfect location for our new store,” said Les Miller, real estate representative for Hobby Lobby. “With outstanding area growth and the strong traffic this new center continues to garner, we are eager to join this outstanding project.”

About Hobby Lobby Creative Center

Hobby Lobby Creative Center is no longer just an arts and crafts store. With departments ranging from crafts, hobbies, picture framing, jewelry making, fashion fabrics, floral, cards & party, baskets, wearable art, home accents, and holiday supplies, Hobby Lobby is the place to shop with super selection and super savings. For more information visit www.hobbylobby.com.

About Alamance Crossing

Hobby Lobby will join a premier lineup of national retailers at Alamance Crossing including anchors, Belk, JCPenney, Dillard's, a 16-screen Carousel Cinemas, as well as junior anchor Barnes & Noble, along with specialty retailers Ann Taylor LOFT, Chico's, Children's Place, Coldwater Creek, New York & Co., Yankee Candle and many more. Alamance Crossing also features an outstanding selection of dining options including recently opened Buffalo Wild Wings and Red Bowl Asian Bistro as well as Mimi's Cafe,

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Red Robin Gourmet Hamburgers, Olive Garden, Texas Roadhouse, Q'doba Mexican Grill, and Shane's Rib Shack. Alamance Crossing is located on 142 acres at the intersection of Interstate 85/40 and University Drive.

The center's market area has experienced major growth in recent years including population, income and employment. Alamance Crossing is estimated to create 1,500 jobs and generate more than \$200 million annually in retail sales.

Contact Information

CBL's regional office in Boston, MA is managing the development of Alamance Crossing. Businesses interested in obtaining development information should contact Jon Meshel, senior project manager, telephone (781) 647-3330, email jon_meshel@cblproperties.com. Leasing information can be obtained by contacting Tammy Johnson, senior leasing manager, CBL Center, Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, TN 37421-6000, telephone (423) 553-8772, email tammy_johnson@cblproperties.com. For outparcel information, interested firms should contact Phil McNeely, director of peripheral property, at the Chattanooga address above, telephone (423) 490-8365, email phil_mcneely@cblproperties.com.

About CBL & Associates Properties, Inc.

CBL is one of the largest and most active owners and developers of malls and shopping centers in the United States. CBL owns, holds interests in or manages 158 properties, including 87 regional malls/open-air centers. The properties are located in 27 states and total 84.5 million square feet including 2.2 million square feet of non-owned shopping centers managed for third parties. CBL currently has eleven projects under construction totaling 3.8 million square feet including Settlers Ridge in Pittsburgh, PA; The Pavilion at Port Orange in Port Orange, FL; Hammock Landing in West Melbourne, FL; The Promenade in D'Iberville, MS; two lifestyle/associated centers, four expansions/redevelopments, and one community center. Headquartered in Chattanooga, TN, CBL has regional offices in Boston (Waltham), MA, Dallas, TX, and St. Louis, MO. Additional information can be found at cblproperties.com.

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