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## JCPENNEY JOINS CBL'S ALAMANCE CROSSING IN BURLINGTON, NC

JCPenney Joins Dillard's and Belk in Premier Open-air Shopping Destination

CHATTANOOGA, Tenn. (February 6, 2007) -- CBL & Associates Properties, Inc. (NYSE:CBL) and J. C. Penney Company, Inc. (NYSE: JCP) today announced that JCPenney will open a new department store at Alamance Crossing, an 840,000 square-foot open-air shopping, dining and entertainment development in Burlington, NC. JCPenney, along with previously announced Dillard's and Belk department stores, will be relocating to Alamance Crossing from its current location at Burlington Square Mall. The department store is currently under construction and is scheduled to open this summer.

"We are excited to announce the addition of JCPenney to Alamance Crossing," said Mark Mancuso, senior vice president – development, CBL & Associates Properties, Inc. "JCPenney is one of the country's most popular department stores and will add an important dimension to the center with its quality merchandise at smart prices."

"JCPenney has been part of the fabric of life in Burlington for more than 80 years, and we have grown and changed with the times and our customers," said Paul Freddo, Vice President and Director of Real Estate for JCPenney. "CBL is creating a premier shopping destination at Alamance Crossing, and we look forward to serving Burlington customers well into the future at our new, larger store."

Boasting approximately 104,000 square feet on a single level, the new JCPenney will be designed in the company's latest format to make shopping even more convenient and enjoyable while showcasing JCPenney's tremendous selection of fashionable apparel and home merchandise.

### About Alamance Crossing

JCPenney joins a premier lineup of national retailers at Alamance Crossing including anchors, Dillard's and Belk, junior anchor Barnes & Noble, a 16-screen Carousel West End Cinemas, along with specialty retailers Ann Taylor LOFT, Chico's, Children's Place, Coldwater Creek, New York & Co., and Yankee Candle. Alamance Crossing is under construction and is scheduled to open in August 2007. Once complete, the center will feature three anchors, three junior anchors, and dozens of specialty retailers and restaurants. Alamance Crossing is located on 142 acres at the intersection of Interstate 85/40 and University Drive.

### The Alamance Crossing Experience

Enjoy the day shopping in some of the area's finest stores, unwind for a bite to eat or catch a movie with family and friends, Alamance Crossing will be one destination to do it all. The pedestrian friendly Alamance Crossing Drive will bustle with activity in a scene reminiscent of Main Street USA. With the architectural appeal of small town America, combined with all the advantages of an urban destination, Alamance Crossing will offer residents the best in shopping, dining and entertainment. The center's unique architecture will pay tribute to the area's rich history in the textile and tobacco industries as well as the transition into today's

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influence of technology. The Main Street design will provide shoppers with spacious walkways and convenient curbside parking.

The center's market area has experienced major growth in recent years including population, income and employment. Once complete, 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                      Project Manager                      (781) 647-3330 [jon\\_meshel@cblproperties.com](mailto:jon_meshel@cblproperties.com)

Leasing information can be obtained by contacting:

Tammy Johnson                Senior Leasing Manager                (423) 490-8772 [tammy\\_johnson@cblproperties.com](mailto:tammy_johnson@cblproperties.com)

For outparcel information, interested firms should contact:

Phil McNeely                    Director of                                      (423) 490-8365 [phil\\_mcneely@cblproperties.com](mailto:phil_mcneely@cblproperties.com)  
Peripheral Property

**About CBL & Associates Properties, Inc.**

CBL owns and manages seven regional malls in North Carolina including Randolph Mall in Asheboro, Asheville Mall in Asheville, Cary Towne Center in Cary, Cross Creek Mall in Fayetteville, Oak Hollow Mall in High Point, Hanes Mall in Winston-Salem and Triangle Town Center in Raleigh.

CBL is one of the largest and most experienced owners and developers of malls and shopping centers in the country. CBL owns, holds interests in or manages 130 properties, including 79 regional malls/open-air centers. The properties are located in 27 states and total 74.0 million square feet including 2.0 million square feet of non-owned shopping centers managed for third parties. Including Alamance Crossing, CBL currently has fourteen projects under construction totaling 3.0 million square feet. Other projects include Pearland Town Center in Houston (Pearland), TX; Phase II of Gulf Coast Town Center in Ft. Myers, FL; three lifestyle/associated centers, seven mall expansions/redevelopments and one community center. Headquartered in Chattanooga, TN, CBL has regional offices in Boston (Waltham), MA, and Dallas, TX. Additional information can be found at [cblproperties.com](http://cblproperties.com).