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CBL CELEBRATES GRAND OPENING OF ALAMANCE CROSSING IN BURLINGTON, NORTH CAROLINA

Stores Open and Ready for Tax-free Shopping Weekend

CHATTANOOGA, Tenn., (August 1, 2007) —CBL & Associates Properties, Inc. (NYSE: CBL) today celebrated the grand opening of Phase I of Alamance Crossing, a 660,000 square-foot open-air shopping center, in Burlington, North Carolina. CBL executives, along with The Honorable Stephen Ross, Mayor of Burlington, and other key dignitaries were in attendance to celebrate the opening of the area's newest and most unique shopping, dining and entertainment destination.

Dillard's, JCPenney, Barnes & Noble and dozens of specialty retailers and eateries opened today and are prepared for thousands of shoppers throughout the tax-free holiday shopping weekend that begins this Friday. Alamance Crossing is approximately 90% leased and committed. A complete list of retailers and store information is attached.

"Alamance Crossing is a phenomenal shopping destination," said Stephen Lebovitz, president of CBL & Associates Properties, Inc. "Alamance Crossing offers the region an exceptional place to shop, dine and gather with friends and family. We have gone the extra mile to create a visually appealing, pedestrian friendly open-air environment in an effort to provide Burlington and the surrounding communities with some of the most popular retailers in the country as well as a shopping complex that this community can be proud of."

Lebovitz added, "Alamance Crossing also highlights CBL's development experience and showcases our expertise in the arena of open-air shopping center formats. The tremendous interest we continue to receive from our retail partners speaks to the convenience and attractiveness of this format and has encouraged us to develop a second phase."

"Alamance Crossing is the result of years of hard work by so many people developing a partnership that will surely enhance the quality of life for our residents," said Burlington Mayor Stephen Ross. "It has been an honor and privilege to work with a first-class company like CBL and I want to thank them for bringing so many high quality shopping choices to Burlington and Alamance County. This shopping center is an important contributor to the continued growth of our community as we retain consumer spending in Burlington and add a significant employer to our workforce."

About Alamance Crossing

Alamance Crossing is an 855,000 square-foot total shopping complex which includes 660,000 square feet of retail space in Phase I of the project (Alamance East) and 255,000 square feet in Phase II (Alamance West). Once complete, the center will feature three anchors including Dillard's, JCPenney and Belk, three junior anchors including Barnes & Noble, a 16-screen Carousel West End Cinema, and dozens of specialty retailers and restaurants. The center will create approximately 1,500 jobs and generate more than \$200 million annually in retail sales. Alamance Crossing is located on 142 acres at the intersection of Interstate 85/40 and University Drive in Burlington, North Carolina. Additional information can be found at alamancecrossing.com.

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 is 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 offers residents the best in shopping, dining and entertainment. The center's unique architecture pays tribute to the area's rich history in the textile and tobacco industries as well as the transition into today's influence of technology. The Main Street design provides shoppers with spacious walkways and convenient curbside parking.

Contact Information

CBL's regional office in Boston, MA manages the development of Alamance Crossing. Businesses interested in obtaining development information should contact:

Jon Meshel Project Manager (781) 647-3330 jon_meshel@cblproperties.com

Leasing information can be obtained by contacting:

Tammy Johnson Senior Leasing Manager (423) 553-8772 tammy_johnson@cblproperties.com

For outparcel information, interested firms should contact:

Phil McNeely Director of Peripheral Property (423) 490-8304 phil_mcneely@cblproperties.com.

About CBL & Associates Properties, Inc.

Including Alamance Crossing, CBL owns and manages eight regional malls/open-air centers 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, Triangle Town Center in Raleigh, and Hanes Mall in Winston-Salem.

CBL is one of the largest and most active owners and developers of malls and shopping centers in the country. CBL owns, holds interests in or manages 132 properties, including 80 regional malls/open-air centers. The properties are located in 27 states and total 75.2 million square feet including 2.2 million square feet of non-owned shopping centers managed for third parties. CBL currently has fourteen projects under construction totaling 2.9 million square feet including Pearland Town Center in Houston (Pearland), TX; Summit Fair in Lee Summit, MO; CBL Center II in Chattanooga, TN; two lifestyle/associated centers, eight 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.