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CBL AND FORUM ANNOUNCE ADDITIONAL STORES AND RESTAURANTS TO JOIN THE PROMENADE IN D'IBERVILLE (BILOXI/GULFPORT), MS

CHATTANOOGA, TN and ATLANTA, GA (May 12, 2009) - CBL & Associates Properties, Inc. (NYSE: CBL) and Forum Development Group, LLC ("Forum") today announced new stores and restaurants joining The Promenade, a 700,000-square-foot-power-center in D'Iberville, MS (Biloxi/Gulfport). New additions to the project include ULTA, Dress Barn, Mattress Direct, Mystic Salon & Spa, Five Guys Burgers and Fries, GNC, Ice Cream & More, and Splendor Salon.

The Promenade will be anchored by Target, Kohl's, Best Buy, Dick's Sporting Goods, PetSmart, Michael's, and Marshalls. The center will also offer shoppers more than 100,000 square feet of specialty shops and restaurants including Chick-fil-A, Olive Garden, Red Lobster, Inspire, AT&T Mobility, Newk's Express Café and Watermelon Patch. The project is a joint venture of CBL and Forum with CBL as the majority partner responsible for development, leasing and management. The Promenade will begin opening in fall 2009.

"The Promenade is continuing to generate tremendous interest from the retail community," said Geoff Smith, vice president - development for CBL & Associates Properties, Inc. "The project brings together all of the essential elements needed to create long-term success including, location, demographics, visibility, scale and a true demand in the market for retail. We look forward to opening the project later this year."

Chris and Angela Stringer, owners of Splendor Salon, commented on their new store at The Promenade, "We are very excited to be a part of The Promenade and the rebuilding of the Biloxi/Gulfport area. We knew that we wanted to be at the center of the activity in the area and what better place than The Promenade, which is sure to become the area's leading shopping destination."

The Promenade will enjoy excellent access and visibility situated on 72 acres at the northwest corner of I-

10 and I-110. The surrounding market population of more than 320,000 has been underserved by retail since the devastation of Hurricane Katrina in 2005. The Promenade will encourage economic growth in the area by creating in excess of an estimated 1,000 new jobs and producing nearly \$200 million in annual retail sales. EMJ Corporation of Chattanooga, TN, is the general contractor for The Promenade. Phillips Partnership of Atlanta is the architect.

Persons interested in learning more about leasing space should contact the following representatives:

Specialty Shops:

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Senior Leasing Manager – Development Leasing 423-553-8792 jamey_flegal@cblproperties.com

Anchor or big box opportunities:

Geoff Smith

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Peripheral Property:

Robert Snetman

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About Forum Development Group, LLC

Forum Development Group, LLC is a boutique development company that was founded in 1998 to specialize in quality lifestyle retail projects, power center developments, and mixed-use developments. The principals of Forum have played significant roles in the leasing and construction of more than twenty five power centers, seven lifestyle centers and mega mixed-use projects. With the company’s founders each having more than twenty two years of experience, Forum prides itself on creating great venues for its tenants and the communities they serve. By maintaining an awareness of the continual changing face of retailing and the new dynamics that are shaping today’s and tomorrow’s tenant mix strategies, Forum has developed award winning centers “The Forum – Peachtree Parkway”, Atlanta, GA and “The Forum – Carlsbad,” Carlsbad, CA , that generate industry leading shopping frequencies and expenditure levels from their patrons. As a privately held development company, Forum is a development company that is organized to move quickly and creatively.

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 159 properties, including 88 regional malls/open-air centers. The properties are located in 27 states and total 86.0 million square feet including 2.2 million square feet of non-owned shopping centers managed for third parties. Including The Promenade, CBL currently has five projects under construction totaling 2.4 million square feet including Settlers Ridge in Pittsburgh, PA; The Pavilion at Port Orange in Port Orange, FL; and two lifestyle/associated centers. 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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