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CBL/FAISON JOINT VENTURE PURCHASES LAND TO DEVELOP SETTLERS RIDGE LIFESTYLE CENTER IN PITTSBURGH

Two Anchors for the 600,000-square-foot Lifestyle Center Already Identified

CHATTANOOGA, TN and CHARLOTTE, NC (November 5, 2007) – CBL & Associates Properties, Inc. (NYSE: CBL) and Faison Enterprises, Inc., today announced the purchase of land and the start of site work to develop a new lifestyle center, Settlers Ridge, in metropolitan Pittsburgh (Robinson Township), PA. CBL and Faison are 60/40 partners in the project and CBL is now primarily responsible for the development, leasing and management of the center. CBL and Faison purchased the approximately 79.0 acres from Robinson Park Associates.

CBL and Faison also announced that two anchor stores, a Giant Eagle Market District supermarket and a 16-screen Cinemark stadium seating theatre, will join Settlers Ridge.

Construction on the 600,000-square-foot lifestyle center has commenced for an expected summer 2009 grand opening. Additional anchors planned for Settlers Ridge include a bookstore, sporting goods store, seasonal craft store, and a fitness club. The open-air center will feature approximately 150,000 square feet of specialty stores and a targeted selection of complementary lifestyle restaurants.

“CBL’s active development pipeline continues to grow with our plans to develop Settlers Ridge, our newest lifestyle center development,” said Stephen Lebovitz, president of CBL & Associates Properties. “We are excited to have Giant Eagle and Cinemark as anchor stores for the center and look forward to announcing additional retailers and restaurants shortly. We are pleased to work with our joint venture partner, Faison, to develop what we believe will be the premier open-air shopping destination in the region.”

With tremendous access and visibility from Parkway West (US 22/30) via the newly-opened Ridge Road interchange, Settlers Ridge will be surrounded by 4.5 million square feet of retail space and is centered within Pittsburgh’s largest concentration of office space outside downtown. Approximately 750,000 people will be able to reach Settlers Ridge within 20 minutes driving time, further enhancing the project’s regional draw. Two signalized entrance points along Campbells Run Road in addition to a secondary connection to PA 60 and I-79 via Church Hill Road provide convenient access to Settlers Ridge.

“Settlers Ridge will offer Metropolitan Pittsburgh a truly first-class shopping experience,” said Howard Biel, senior managing director of Faison Enterprises. “Featuring an outstanding Giant Eagle Market District food destination superstore, a 16-screen Cinemark theater and leading national and regional retailers and restaurants, we expect to offer a broad range of lifestyle shopping, entertainment and dining options. The retailing venues at Settlers Ridge will be reminiscent of the best city streets and urban districts found throughout the country.”

Cinemark’s theatre will offer the latest in digital technology. Amenities will include digital sound, advance ticketing over the Internet, all stadium seating and an expanded selection of concession items.

“Settlers Ridge will be an exciting new development on the Pittsburgh retail scene,” said Tim Warner, president of Plano, Texas-based Cinemark USA, Inc. “This will be our third theatre in the Pittsburgh area.”

Giant Eagle, Inc is one of the nation’s largest food retailers and food distributors with 350-plus retail outlets and approximately \$7.1 billion in annual sales. The Market District store concept offers an enhanced food shopping experience geared toward food enthusiasts. Market District offers specialty and unique items not found elsewhere in an environment where customers’ passion for food can be cultivated by a staff of food experts.

“We are excited to introduce our first ground-up Giant Eagle Market District destination store to area shoppers,” said Rob Borella, senior director of marketing and corporate communications for Giant Eagle, Inc. “As with our two existing Market District stores, the Settler's Ridge location will be designed as a destination where people can experience some of the best foods on earth. We hope to have additional detail as we get closer to our planned opening in 2009.”

About Cinemark Holdings, Inc.

Headquartered in Plano, TX, Cinemark is a leader in the motion picture exhibition industry. As of June 30, 2007, Cinemark operates 402 theatres and 4,568 screens in 38 states in the United States and internationally in 12 countries, mainly in Mexico, South and Central America.

About Giant Eagle, Inc.

Founded in 1931, Giant Eagle, Inc. has grown to be the number one supermarket retailer in the region with 156 corporate and 69 independently owned and operated supermarkets in addition to more than 128 fuel and convenience stores throughout western Pennsylvania, Ohio, north central West Virginia and Maryland.

About Faison Enterprises

Faison Enterprises, Inc. is a privately held development company with a diversified product portfolio that includes retail, commercial and residential project development, management and acquisitions services. With more than 45 years in the business and holdings of approximately \$1 billion, and with \$600 million of new projects under development, the Charlotte, NC-based company manages and develops properties throughout the Mid-Atlantic and South, and maintains regional offices in Bethesda, MD, Washington, DC, Charlotte, NC, Atlanta, GA, and Orlando, FL. For more information, visit www.faison.com.

About CBL & Associates Properties, Inc.

CBL owns and manages four regional malls in Pennsylvania including Westmoreland Mall in Pittsburgh (Greensburg); Monroeville Mall in Pittsburgh (Monroeville); Stroud Mall in Stroudsburg; and York Galleria in York. CBL also recently developed two shopping centers in the state with joint venture partner High Real Estate Group including High Pointe Commons in Harrisburg (Swatara Township) and York Town Center in York.

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 136 properties, including 83 regional malls/open-air centers. The properties are located in 27 states and total 80.0 million square feet including 1.8 million square feet of non-owned shopping centers managed for third parties. Including Settlers Ridge, CBL currently has fourteen projects under construction totaling 2.9 million square feet including Pearland Town Center in Houston (Pearland), TX; CBL Center II in Chattanooga, TN; two lifestyle/associated centers, nine mall expansions/redevelopments. 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.

Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.