

THOUGHT LEADERSHIP

NEWS RELEASES

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Husch Blackwell Represents CBL in Sale-Leaseback Transaction of Five Sears Locations

Husch Blackwell represented CBL & Associates Properties, Inc. (CBL) in closing its \$72.5 million deal to acquire five Sears department stores and two Sears Auto Centers located at CBL malls. The acquisition involved a sale-leaseback transaction that will provide CBL with control of these locations for future redevelopment, while Sears will continue to operate the department stores under new 10-year leases.

The five store locations acquired by CBL include the Sears' parcels at Cross Creek Mall in Fayetteville, North Carolina; Brookfield Square in Brookfield, Wisconsin; Hamilton Place Mall in Chattanooga, Tennessee; Eastgate Mall in Cincinnati, Ohio; and Jefferson Mall in Louisville, Kentucky. The acquired Sears Auto Centers are located at Northgate Mall in Chattanooga, Tennessee, and Volusia Mall in Daytona, Florida.

Headquartered in Chattanooga, 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 128 properties, including 84 regional malls/open-air centers in 29 states.

The Husch Blackwell team was led by Jim Henderson and included Stacy Wipfler, Jill Price, Kelsie Hanson, Jake Brown, Mandi White, Mark Benedict, Amy Wachs and Mike Alston.