



PRESS RELEASE

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Contact: Mayor Robert Mielke - 715-261-6800
Christian Schock - 715-261-6683

CBL PROPERTIES

As you know, yesterday a Wall Street Journal article noted that an investigation was ongoing of CBL & Associates, which is the owner of Wausau Center Mall. The City obviously has no knowledge and couldn't provide comment on any issue related to CBL's SEC filings or dealings.

We have not signed any agreement with CBL, and obviously we will not, until there is clarity on their process of moving the mall forward and resolution of any outstanding issues. As we've noted before- CBL is the owner and the land leasee at Wausau Center Mall. We are committed to reinvigorating Wausau Center no matter who the owner is. It's important to note again that the City's approved deal was only for physical improvement, buildings that are on our property- on a reimbursement basis and was never tied to CBL's business operations or representations.

We hope that this investigation can be completed quickly and thoroughly as CBL considers their options for Wausau Center. We want to again reiterate that there are many successful local and national businesses within Wausau Center, and this is not a reflection on them or the marketability of Wausau and Wausau Center. We continue to receive positive feedback on opportunities for Wausau Center and our staff is working to investigate all angles for redevelopment. As we've said from the beginning, the reinvigoration process can't be quick or easy- our commitment to the taxpayers, businesses and citizens is to ensure that Wausau Center is repositioned, updated and diversified for the future. We will have an update on our continued work at the next Council meeting on June 14th.

Thank you.