

Christopher & Banks Corporation Announces Signing of Corporate Headquarters Sale-Leaseback Agreement

April 23, 2018

MINNEAPOLIS--(BUSINESS WIRE)--Apr. 23, 2018-- Christopher & Banks Corporation (NYSE: CBK) today announced that it has entered into a purchase agreement with a private, unaffiliated investor group to sell and lease back its Plymouth, MN corporate headquarters for a purchase price of \$13.65 million. The completion of the sale-leaseback transaction is subject to customary closing conditions. The Company estimates that the net expense impact in year one of the lease will be approximately \$300,000, including rent expense, net of depreciation expense and the amortized gain on the sale.

Keri Jones, President and Chief Executive Officer, commented, "We are pleased to announce the signing of a purchase agreement. This sale-leaseback transaction, once completed, will provide greater financial flexibility as we execute on our strategic initiatives to drive improved performance."

About Christopher & Banks

[Christopher & Banks Corporation](#) is a Minneapolis-based national specialty retailer featuring exclusively designed privately branded women's apparel and accessories. As of April 23, 2018, the Company operates 462 stores in 45 states consisting of 314 MPW stores, 79 Outlet stores, 36 [Christopher & Banks](#) stores, and 33 stores in its [women's plus size clothing](#) division [CJ Banks](#). The Company also operates the [www.ChristopherandBanks.com](#) eCommerce website.

Keywords: Christopher & Banks, CJ Banks, Women's Clothing, Plus Size Clothing, Petites, Extended Sizes, Outfits.

Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements, made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to certain events that could have an effect on our future performance. The forward-looking statements relate to expectations concerning matters that are not historical facts and may use the words "will", "expect", "anticipate", "plan", "intend", "project", "believe", "should", "drive" "in order to" and similar expressions. Except for historical information, matters discussed in this press release or on our earnings conference call may be considered forward-looking statements.

These forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments and projections about our business and our industry, and are subject to a number of uncertainties and risks, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause the Company's future performance and financial results to differ materially from those expressed or implied by the forward-looking statements. In particular, we cannot provide assurance that the sale-leaseback transaction will be completed. In addition, even if completed, we cannot provide assurance that it will enable us to succeed on our strategy of driving improved performance. We cannot guarantee the accuracy of these forward-looking statements or our future performance, and there are a number of known and unknown risks, uncertainties, contingencies, and other factors (many of which are outside our control) that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there is no assurance that our expectations will, in fact, be achieved or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to, those factors described in Item 1A, "Risk Factors" and in the "Forward-Looking Statements" disclosure in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our latest annual report on Form 10-K. All forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized.

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