

# JCPenney news release

## JCPENNEY CHARTS A FRESH COURSE AND INITIATES A SEARCH FOR A NEW CHIEF EXECUTIVE OFFICER

JCPenney's new ownership group, consisting of Simon Property Group and Brookfield Asset Management, along with strategic partner Authentic Brands Group, have launched a search for a Chief Executive Officer to replace Jill Soltau, who will be exiting the company effective December 31, 2020. The search will seek to identify a leader that is focused on modern retail, the consumer experience, and the goal of creating a sustainable and enduring JCPenney.

With a successful track record of turning around retailers and brands and restoring them to profitability, JCPenney's new ownership group will establish a temporary office of the CEO to include key members of JCPenney's current leadership team. Stanley Shashoua, Simon Property Group's Chief Investment Officer, will be appointed interim CEO effective January 1, 2021.

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### **About JCPenney**

JCPenney, one of the nation's largest apparel and home retailers, combines an expansive footprint of stores across the United States and Puerto Rico with a powerful eCommerce site, [jcp.com](http://jcp.com), to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of JCPenney associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money, and effort. For additional information, please visit [jcp.com](http://jcp.com).

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