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Westfield Group to sell seven U.S. malls totaling 7.9 million s/f

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Australia-based Westfield Group will sell seven U.S. malls totaling 7.9 million s/f to a Starwood Capital Group affiliate for \$1.64 billion. Starwood will own and manage the majority interest in the centers with Westfield retaining a 10% common equity interest.

"We are focused on redeploying our capital into superior retail destinations in major cities through divesting non-core assets and introducing joint venture partners into our high quality portfolio of assets," said Westfield Group co-CEO Peter Lowy, in a press release.

The assets include the 826,140 s/f Westfield Belden Village, in Canton, Ohio; the 779,268 s/f Westfield Capital, in Olympia, Wash.; the 1.2 million s/f Westfield Franklin Park, in Toledo, Ohio; the 1.1 million s/f Westfield Great Northern, in North Olmsted, Ohio; the 1.3 million s/f Westfield Parkway, in El Cajon, Calif.; the 1.3 million s/f Westfield Southlake, in Merrillville, Ind.; and the 1.1 million s/f Westfield West Covina (Calif.)

After the transactions close in the fourth quarter, Westfield will own and operate 40 centers in the U.S.

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