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CBL completes \$1.03 billion transaction to gain control of 4 malls

November 19, 2007 - Retail

CBL & Associates Properties, Inc. has closed on two separate transactions with The Westfield Group involving four St. Louis area regional malls valued at an aggregate \$1.03 billion. In the first transaction, CBL gained economic control of three malls including West County Center, Des Peres; South County Center, Mehlville and Mid-Rivers Mall, St. Peters.

In the second transaction, CBL acquired Chesterfield Mall located in Chesterfield, from The Westfield Group. CBL will be responsible for all management, leasing and future development at the four centers.

CBL's president, Stephen Lebovitz, said, "The completion of these transactions will expand our presence in the vibrant and dynamic St. Louis market by adding four top regional malls along with our existing center, St. Clair Square. The centers are well located, with each respective trade area providing above-average business, population and income growth trends."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540