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Mayor Kevin Johnson Announces Downtown Plaza Sale Accord with Westfield

SACRAMENTO, CA -- Delivering on a promise he made to Sacramento in August, Sacramento Mayor Kevin Johnson said today he has reached a breakthrough accord with the Westfield organization over the future of the Westfield Downtown Plaza.

During today's press conference at City Hall, Mayor Johnson said that Westfield executives agreed to sell their holdings in Downtown Plaza if a sale would benefit the city's interests in re-imagining downtown and if a fair price could be negotiated with private investors.

The breakthrough came after years of acrimony between Westfield and city officials, who often found themselves arguing in courtrooms prior to Mayor Johnson's election in 2008.

"This is big news. We were able to accomplish in three months what the city historically hasn't been able to get done in over a decade," Mayor Johnson said.

Mayor Johnson said Westfield and the city were aligned on many points regarding the center's future, but added the company and city differ in terms of scope and investment.

"I applaud Mayor Johnson's efforts on Westfield and his commitment to giving Sacramento an opportunity to build a downtown corridor they can be proud of," said Michael Ault, Executive Director of Downtown Partnership.

The city wants to re-imagine the entire downtown commercial corridor based around K Street, the Mayor said. Westfield's vision was limited to the Plaza, which the Mayor said was understandable.

Mayor Johnson said his announcement was "preliminary," and said it was too soon to establish a timeline for a potential sale. He also stated it was too soon to identify potential buyers.

Of primary concern for both the city and Westfield was the long-term health of current tenants at the Downtown Plaza and Macy's, which operates two stores downtown, including a flagship.

Mayor Johnson said new investment at the Plaza would benefit all downtown interests, including Macy's and the mall shops.

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