



Macerich Increases Ownership In Five Top Super Regional Malls To 100% Through Common Stock For Asset Exchange With Joint Venture Partner Ontario Teachers' Pension Plan Board

November 17, 2014

- Consolidates ownership in irreplaceable assets, including Queens Center and Washington Square.

- Total consideration includes \$673 million of assumed debt and \$1.2 billion of common stock issued to JV partner Ontario Teachers' Pension Plan Board.

SANTA MONICA, Calif., Nov. 17, 2014 /PRNewswire/ -- The Macerich Company (NYSE: MAC) today announced closing the acquisition of its joint venture partner's 49% stake in five super regional malls: Queens Center, Washington Square, Los Cerritos Center, Stonewood Center and Lakewood Center from a wholly-owned subsidiary of the Ontario Teachers' Pension Plan Board. Total consideration was \$1.89 billion (USD), including the assumption of \$673 million of property-level debt. The balance was funded through the direct issuance to a wholly-owned subsidiary of the Ontario Teachers' Pension Plan Board of \$1.22 billion of Macerich common stock at a fixed price of \$71 per share, representing a 10.9% common ownership stake in the Company. The real estate portfolio of Ontario Teachers' is managed by its subsidiary, The Cadillac Fairview Corporation Limited.

"In a sector in which quality acquisition opportunities rarely present themselves, the opportunity to consolidate our ownership in these highly productive, market dominant centers through a stock for asset exchange represents a real opportunity to increase our overall portfolio quality and growth prospects," said Macerich chairman and chief executive officer Art Coppola, speaking on the deal. "On a sales per-square-foot basis, Queens Center and Washington Square are currently our two most productive assets, both generating sales of over \$1,000 per square foot while Los Cerritos Center, which is currently generating nearly \$700 per square foot in sales and undergoing a \$45 million expansion, represents the linchpin of our dominant South LA market position along with Stonewood and Lakewood."

"It is especially gratifying to have the opportunity to continue our 16 year relationship with the Ontario Teachers' Pension Plan Board and Cadillac Fairview at an enterprise level in place of asset partnerships. We also welcome John Sullivan, CEO of Cadillac Fairview, as a new member to the Macerich Board of Directors, where his urban mall and global experience will bring a fresh valuable perspective to our Board."

"We are thrilled to be continuing our partnership with Macerich, and have the highest respect for Art and his team," said John Sullivan. "It is exciting to be a part of the development and implementation of their vision for one of the highest-quality mall portfolios in the U.S."

A summary of the properties included in the transaction and their associated debt can be found below:

Asset	Total Center Square Footage	Sales/PSF	Occupancy	Outstanding Debt @ 100%		
				Balance (000's)	Int. Rate	Maturity
Queens Center	971,000	\$1,089	94.90%	\$600,000	3.65%	1/1/2025
Washington Square	1,443,000	\$1,044	93.00%	\$229,904	6.04%	1/1/2016
Los Cerritos Center	1,309,000	\$693	99.80%	\$189,498	4.50%	7/1/2018
Stonewood Center	935,000	\$558	99.50%	\$104,043	4.67%	11/1/2017
Lakewood Center	2,066,000	\$429	98.00%	\$250,000	5.43%	6/1/2015
Total/Average	6,724,000	\$763	97.00%	\$1,373,445	4.57%	

About Macerich

Macerich, an S&P 500 company, currently celebrating 20 years of trading on the NYSE, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 56 million square feet of real estate consisting primarily of interests in 52 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

About Cadillac Fairview

The Cadillac Fairview Corporation Limited is one of North America's largest owners, operators and developers of commercial real estate. Cadillac Fairview focuses on developing and managing high quality office, retail and mixed-use properties in Canada and the United States, as well as international investments in real estate companies and investment funds.

With a portfolio valued at more than \$25 billion, Cadillac Fairview and its affiliates own and manage nearly 43 million square feet of leasable space at 72 properties across North America, including some of Canada's landmark developments, such as Toronto-Dominion Centre, Toronto Eaton Centre, Pacific Centre and Chinook Centre.

Cadillac Fairview is wholly-owned by the [Ontario Teachers' Pension Plan](http://www.ontarioteacherspensionplan.com) Board, which invests to secure the retirement income of 307,000 active and retired teachers in Ontario. For more information, please visit www.cadillacfairview.com.

SOURCE The Macerich Company

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