



## **Macerich Earns 2014 Chicago NAIOP Award For Addition Of Eataly To The Shops At North Bridge As Best Retail Or Mixed-Use Development Of The Year**

December 11, 2014

### **-Macerich Announces Acquisition of 65,000-Square-Foot Site Next to The Shops at North Bridge-**

SANTA MONICA, Calif., Dec. 11, 2014 /PRNewswire/ -- Macerich (NYSE: MAC) announced today that Eataly at The Shops at North Bridge has been named 2014 Best Retail or Mixed-Use Development of the Year by the Chicago Chapter of NAIOP, the Commercial Real Estate Development Association.

Eataly occupies a superb, 63,000-square-foot street retail location as part of Macerich's Nordstrom-anchored The Shops at North Bridge in the heart of downtown Chicago. Eataly, the largest artisanal Italian food and wine emporium in the world, opened its second and largest U.S. location at The Shops at North Bridge in December 2013, and has proved to be a marquee attraction for visitors and locals alike. In all, sales at the high-performing, nearly 680,000-square-foot The Shops at North Bridge exceed \$900 per square foot.

Building on this success at The Shops at North Bridge, Macerich also announced today the acquisition of a 65,000-square-foot site on North Wabash Avenue directly adjacent to the property with access to Michigan Avenue via pedestrian bridge.

The acquisition adds new vertical as well as street-level opportunities to potentially more than double the current size of The Shops at North Bridge in this vibrant downtown market. Existing entitlements for the Wabash site provide for more than 780,000 square feet of developable space that could become retail, office, residential or hospitality elements.

Macerich purchased 443 North Wabash Avenue with Alaska Permanent Fund Corporation (advised by L&B Realty Advisors), its longstanding joint venture partner in the Shops at North Bridge. The seller of the Wabash property, a partnership controlled by BDT Capital Partners, retains a minority interest in this parcel.

"Just like our location for Eataly, this site in the heart of the North Bridge District offers all the dynamics necessary to support incredibly interesting, high-performance street retail and other very marketable possibilities," said Ed Coppola, President, Macerich. "As we expand our footprint in downtown Chicago, we look forward to working with the city and the alderman to determine the best uses for this exceptional site to maximize synergy and connectivity with the exciting River North neighborhood."

Beyond the core, four-level The Shops at North Bridge, Macerich's elegant urban property weaves through six neighboring blocks of hotels and office towers to make up the larger North Bridge District. The North Bridge experience incorporates top names including Nordstrom, Louis Vuitton, A/X Armani Exchange, BOSS Hugo Boss, Stuart Weitzman, Wolford, Sephora, Neiman Marcus Last Call Studio and more than 20 restaurants including Eddie V's Prime Seafood, Joe's Seafood, Prime Steak & Stone Crab, Seasons 52, Weber Grill and the newly opened Shake Shack.

#### **About Macerich**

Macerich, an S&P 500 Company, 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 approximately 56 million square feet of gross leasable area consisting primarily of interests in 52 regional shopping centers. Additional information about Macerich can be obtained from the Company's website [www.macerich.com](http://www.macerich.com).

#### **About Alaska Permanent Fund**

The Alaska Permanent Fund was created by referendum in 1976 to save a portion of the state's oil revenue for the future. The Fund is currently worth over \$50 billion. In 1980, the Alaska State Legislature created the Alaska Permanent Fund Corporation to manage the investments of the Permanent Fund outside of the State Treasury. The Fund is invested in a diverse portfolio of assets, including U.S. and non-U.S. fixed income securities, equities and real estate, as well as infrastructure, absolute return and private equity investments. A portion of the Permanent Fund earnings are distributed to eligible Alaskans, and these dividends have ranged from \$331 in 1984 to \$2,069 in 2008. In the fall of 2014 dividends of \$1,884 were paid to 650,000 Alaskans.

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