



Macerich Announces Plans To Acquire Kings Plaza And Green Acres Mall

October 22, 2012

SANTA MONICA, Calif., Oct. 22, 2012 /PRNewswire/ -- The Macerich Company (NYSE Symbol: MAC) today announced the planned acquisition of Kings Plaza and Green Acres Mall. Kings Plaza is a 1.2 million square foot super regional mall. Kings Plaza is anchored by Macy's, Lowe's and Sears and is the only enclosed super regional mall in Brooklyn, New York. Green Acres Mall is a 1.8 million square foot super regional mall located in Valley Stream, New York. Green Acres is anchored by Macy's, Macy's Men's, Sears, Kohl's, jcpenny, BJ's Wholesale Club and Walmart.

Kings Plaza is considered one of the most productive malls in the region and a great addition to Macerich's portfolio. The mall tenant's annual sales per square foot are \$650. The center is currently 95% occupied and has a tenant line-up that includes Aeropostale, American Eagle, Armani Exchange, Forever 21, H&M, MAC, Pink, Swarovski and Victoria's Secret.

Kings Plaza is being acquired from a subsidiary of Alexander's, Inc. The purchase price is \$751 million and the transaction is planned to close in late 2012. The Company expects to place secured debt on the property at the closing of the transaction. The balance of the purchase price will be funded from cash on hand, or from the Company's line of credit.

Green Acres Mall is located on the border of New York City and Nassau County and serves an expansive and diverse trade area which includes southeast Queens and southwest Nassau County. The mall is 94% occupied and the mall tenant's annual sales per foot exceed \$520. Green Acres was renovated and expanded in 2007 and has approximately 408,000 square feet of in-line mall tenant space that includes Aeropostale, American Eagle, Forever 21, H&M and Modell's sporting goods.

Green Acres is being acquired from a subsidiary of Vornado Realty Trust. The purchase price is \$500 million and the transaction is expected to close in the first quarter of 2013. The Company expects to place secured debt on the property at the closing of the transaction. The balance of the purchase price will be funded from cash on hand, or from the Company's line of credit.

Commenting on the transaction, Arthur Coppola, chairman and chief executive officer of Macerich, stated: "These transactions are consistent with our investment strategy of acquiring assets in the major markets where we have our best assets and selling non-core assets and recycling capital. This allows us to build on our New York portfolio and will be an excellent complement to Queens Center. At Kings Plaza and Green Acres there are substantial opportunities to replace lower sales producing tenants with higher productivity tenants, in a manner similar to what we accomplished after we acquired Queens Center."

Macerich 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 now owns approximately 64 million square feet of gross leaseable area consisting primarily of interests in 62 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2011, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

SOURCE Macerich Company

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