



Macerich Announces The Acquisition Of Green Acres Mall

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SANTA MONICA, Calif., Jan. 25, 2013 /PRNewswire/ -- The Macerich Company (NYSE: MAC) today announced the closing of the acquisition of Green Acres Mall. 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.

Green Acres was acquired from a subsidiary of Vornado Realty Trust. The purchase price was \$500 million. The acquisition was funded with a \$325 million, eight-year, fixed rate loan. The loan has a fixed interest rate of 3.43%. The balance of the purchase price was funded from cash on hand, and 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 tenants' annual sales per foot exceed \$520. Green Acres was renovated and expanded in 2007 and has approximately 441,000 square feet of in-line mall tenant space that includes Aeropostale, American Eagle, Forever 21, H&M and Modell's sporting goods.

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 66 million square feet of gross leaseable area consisting primarily of interests in 61 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

SOURCE Macerich Company

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