



Macerich Increases Ownership in Fashion Outlets of Chicago to 100%

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SANTA MONICA, Calif., Nov. 12, 2014 /PRNewswire/ -- The Macerich Company (NYSE Symbol: MAC) today announced the acquisition of joint venture partner AWE Talisman's 40% stake in Fashion Outlets of Chicago for \$70 million. With this purchase, Macerich fully consolidates ownership of the recently-developed, 529,000 square foot center which was completed in August 2013 and, as of September 30, 2014, was 94.5% occupied with annual tenant sales of \$625 per square foot. Macerich negotiated an early exercise of the Company's option to acquire AWE Talisman's stake in Fashion Outlets of Chicago at a 6.5% capitalization rate after the third anniversary of substantial completion of the project. In addition, there may be an earn-out payment to the former partners in August 2016 to the extent net operating income at the center increases.

As noted in a previous 8K filing, on October 31, 2014, Macerich sold South Towne Center, a 1,278,000 square foot regional shopping center in Sandy, Utah, with annual tenant sales of \$344 per square foot, for \$205 million. Proceeds from the sale were initially used to pay down the Company's line of credit but a portion has subsequently been used to fund the Fashion Outlets of Chicago JV buy-out.

"Active portfolio management is a crucial part of how Macerich looks to create value for its shareholders," said Macerich CEO and Chairman Art Coppola, speaking on the recent transactions. "Recycling capital out of non-core assets into faster-growing, highly-productive assets in major metros, as we have been able to do with Fashion Outlets of Chicago, remains a stated goal of the Company."

The Fashion Outlets of Chicago transaction closed on November 10, 2014.

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 California, Arizona, Chicago, and the Greater New York Metro area. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

SOURCE The Macerich Company

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