



Macerich Closes Joint Venture And Declares Two Special Dividends

November 2, 2015

SANTA MONICA, Calif., Nov. 2, 2015 /PRNewswire/ -- The Macerich Company (NYSE: MAC) today announced it has closed on the first of three joint ventures. Macerich contributed interests in Lakewood Center, Los Cerritos Center, South Plains Mall and Washington Square. Cash proceeds to Macerich total \$1.5 billion, including \$964 million in excess loan proceeds to the Company. GIC will have a 40% interest in the malls. The assets included in this joint venture are:

Property	Location	9/30/2015 9/30/2015 Partner %		
		Sales PSF	Occupancy	Interest
Lakewood Center	Lakewood, CA	\$463	96.0%	40.0%
Los Cerritos Center	Cerritos, CA	\$773	96.7%	40.0%
South Plains Mall	Lubbock, TX	\$472	93.0%	40.0%
Washington Square	Portland, OR	\$1,133	97.0%	40.0%

In addition in January, 2016, the Company is planning to close the previously announced joint ventures including a second joint venture with GIC on Arrowhead Towne Center and on a joint venture with Heitman on Deptford Mall in Deptford, New Jersey, Flatiron Crossing in Broomfield, Colorado and Twenty Ninth Street center in Boulder, Colorado.

Special Dividends Declared

On October 30, 2015 the Board of Directors of The Macerich Company declared two special dividends each of \$2.00 per share of common stock. The first dividend is payable on December 8, 2015 to stockholders of record at the close of business on November 12, 2015. The second dividend is payable on January 6, 2016 to stockholders of record at the close of business on November 12, 2015.

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 55 million square feet of real estate consisting primarily of interests in 51 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 New York Metro area to Washington DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

Founded in 1966, Heitman LLC is a global real estate investment management firm with over \$34.5 billion in assets. Heitman invests in commercial real estate directly or in publicly traded real estate securities. Heitman serves a global client base with clients from North American, European, Middle Eastern, and Asia-Pacific institutions, pension plans, foundations and corporations, and individual investors. Headquartered in Chicago, with offices in Los Angeles, London, Luxembourg, Dusseldorf, Munich, Warsaw, Hong Kong, Tokyo, and Melbourne. Additional information about Heitman can be obtained from their website at www.heitman.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 or other acts of violence 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, 2014, 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.



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SOURCE The Macerich Company

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