



## **Macerich Announces The Sale Of Two Centers**

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SANTA MONICA, Calif., Jan. 19, 2017 /PRNewswire/ -- The Macerich Company (NYSE Symbol: MAC) today announced the sale of Cascade Mall in Burlington, WA and Northgate Mall in San Rafael, CA to Merlone Geier Partners for \$170 million. This transaction resulted in net proceeds to Macerich of approximately \$100 million after the repayment of a floating-rate note on Northgate.

As of September 30, 2016, Cascade and Northgate generated sales per square foot of \$319 and \$421, respectively, and had occupancy rates of 86.5% and 94.9%, respectively. These figures compare to Macerich portfolio averages of \$626 per square foot in sales and 95.3% occupancy at 9/30/16.

These latest dispositions are consistent with Macerich's strategy of recycling capital out of non-core assets and into its development pipeline. It is anticipated that dilution from the sales will have the impact of reducing 2017 Funds from Operations by approximately \$0.06 per share.

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 54 million square feet of real estate consisting primarily of interests in 48 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](http://www.macerich.com).

Merlone Geier Partners is a private real estate investment company focused on the acquisition, development and redevelopment of retail and retail-driven mixed-use properties on the West Coast. The firm has been actively investing in West Coast retail property since 1993, acquiring to date 144 properties representing over 24.5 million square feet. Raising more than \$4.3 billion of discretionary institutional equity capital during that period, the firm recently raised its twelfth fund, with committed equity capital of \$1.14 billion. Additional information about Merlone Geier Partners can be obtained from the Company's website at [www.merlonegeier.com](http://www.merlonegeier.com).

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/macerich-announces-the-sale-of-two-centers-300393859.html>

SOURCE Macerich Company

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