



Macerich Announces Additional Non-Core Asset Sale

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SANTA MONICA, Calif., Nov. 27, 2017 /PRNewswire/ -- The Macerich Company (NYSE: MAC) today announced the sale of an office building at 500 North Michigan Avenue in Chicago for \$86.4 million. The asset was unencumbered and wholly-owned by Macerich.

500 N. Michigan Ave is a 326,000 square foot office tower located adjacent to Macerich's The Shops at North Bridge, a 673,000 square foot shopping center anchored by Nordstrom and Eataly which, as of September 30, 2017 was 99.2% occupied and generating sales per square foot of \$906.

This latest disposition is consistent with Macerich's strategy of recycling capital out of non-core assets and into its core portfolio of irreplaceable retail destinations in hub and gateway U.S. cities.

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.

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SOURCE Macerich Company

Jean Wood, Vice President - Investor Relations, 424-229-3366 or John Perry, Senior Vice President - Investor Relations, 424-229-3345 or Thomas O'Hern, Senior Executive Vice President and Chief Financial Officer, 310-394-6000