



Macerich Refinances Kings Plaza In Brooklyn, New York

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SANTA MONICA, Calif., Dec. 12, 2019 /PRNewswire/ -- On December 3, the Macerich (NYSE: MAC) Company closed a \$540.0 million loan on Kings Plaza in Brooklyn, NY. The new loan bears a fixed interest rate of 3.62% and matures on January 1, 2030. The former loan was \$427.4 million, which was repaid at closing. Excess refinancing proceeds were used to repay a portion of the Company's revolving line of credit. In 2018, the Company invested \$110 million to redevelop the former 4-level Sears store with Primark, Zara, JCPenney and Burlington, which also included a transformative renovation of the mall's exterior along Flatbush Avenue. The property generated \$735 per square foot as of September 30, 2019.



About Macerich

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 51 million square feet of real estate consisting primarily of interests in 47 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence on the West Coast and in Arizona, Chicago and the New York Metro area to Washington, D.C. corridor.

A recognized leader in sustainability, Macerich has earned Nareit's prestigious "Leader in the Light" award every year from 2014-2018. For the fifth straight year in 2019 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

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