Macerich Retail Properties Now Open Nationwide

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-Robust Initial Traffic Bodes Well for Retail's 'Return to Business'-

SANTA MONICA, Calif., June 18, 2020 /PRNewswire/ -- Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of one-of-a-kind retail properties in top markets, today announced that all 47 of the company's major retail properties nationwide are now open for business.

All Macerich shopping centers are welcoming shoppers, with the exception of six properties in New York, two in New Jersey, and one in Pennsylvania. Those properties currently offer limited retail operations, included as permitted based on state regulations "curbside pickup" and retail with exterior access.

Significantly, several centers are demonstrating a strong return to business, with traffic numbers approaching near normal levels. For example, South Plains Mall in Texas, one of the earliest Macerich centers to open on May 1, experienced 93.5% of year-over-year traffic on Sunday, June 14. Similarly, Vintage Faire Mall in California's Central Valley reported 97.1 % of year-over-year traffic on the same day, after being fully open since May 22. In Colorado, FlatIron Crossing, which just reopened on Tuesday, June 16, reported strong initial traffic of 33% on its first day, with evidence of sizable shopper intent; many stores reported higher-than-expected conversion rates.

"We are very encouraged to see growing traffic numbers across our portfolio that demonstrate people's interest in visiting stores and restaurants. Particularly interesting is that, in many cases, the longer a property has been reopened, the higher the traffic numbers," said Tom O'Hern, CEO, Macerich. "What this tells us is that as businesses continue to be open with new protocols in place, people become increasingly comfortable returning to some of their favorite activities, such as shopping and going to restaurants."

Nationwide, Macerich centers create employment for more than 110,000 people, and the portfolio generates $1.1 billion in sales tax revenues and $225 million in property taxes that support essential services at every level.

"Macerich is pleased to be part of the economic rebound in communities across the country, starting with vital employment, and it's clear that local economies benefit in many important ways from strong retail activity," added O'Hern.

A sophisticated operator with decades of experience, Macerich adheres to high operating standards and now has new protocols in place to meet today's needs, including enhanced cleaning and sanitizing, social distance queuing, path of travel, security, deliveries, furniture placement and more, all developed per industry best practices and CDC recommendations.

Macerich's large, enclosed properties feature vast and well ventilated interior common areas, providing ample room and a comfortable environment, even during peak retail periods, to practice effective social distancing. The company also utilizes state-of-the-art traffic-counting practices, which offer an effective tool to monitor and enforce capacity requirements.

"Beyond increasingly strong shopper traffic, some key retail partners including Macy's and Nordstrom are describing better-than-expected sales at their reopened physical stores," said Doug Healey Senior Executive Vice President, Leasing, Macerich. "Across our portfolio, especially active categories are footwear, activewear, home goods and beauty. All of this underscores both pent-up consumer demand and the vitality of successful retailers that continue to connect with shoppers."

About Macerich

Macerich 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, DC corridor. A recognized leader in sustainability, Macerich has achieved the #1 GRESB ranking in the North American Retail Sector for five straight years (2015-2019). Additional information about Macerich can be obtained from the Company's website at www.macerich.com

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Karen Maurer, Macerich, 602-708-6311, Website: http://www.macerich.com