



## **44 Macerich Retail Properties Now Reopened, Including Top Malls In New York City**

September 10, 2020

**-100+ Shoppers in Line by 7 a.m. Ahead of Queens Center Reopening on Sept. 9; Macerich Expects 100% of Portfolio to Be Reopened When 3 LA County Properties Receive Approval-**

SANTA MONICA, Calif., Sept. 10, 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 44 of the Company's 47 major retail properties nationwide are now fully open for business.



New easing of COVID-19-related restrictions in New York City and across most of California means Macerich's two major retail properties in New York City, along with six indoor California shopping centers, can once again welcome shoppers inside the malls. The two NYC properties, Kings Plaza in Brooklyn and Queens Center in Queens, reopened on Sept. 9 to lines of waiting shoppers.

Recently reopened indoor properties in California include Fashion Fair in Fresno, Inland Center in San Bernardino, Pacific View in Ventura, The Mall at Victor Valley in Victorville, The Oaks in Thousand Oaks and Vintage Faire Mall in Modesto.

Three additional indoor properties in California, all located in Los Angeles County – Lakewood Center in Lakewood, Los Cerritos Center in Cerritos and Stonewood Center in Downey – are expected to reopen as soon as county restrictions are relaxed, allowing 100% of Macerich properties nationwide to be reopened.

"Our asset locations in California and in New York City represent some of the most powerful consumer markets in the U.S., and we are happy to be connecting retailers and restaurants with their customers in these important communities," said Tom O'Hern, Macerich's Chief Executive Officer. "This means many retailers and restaurants can get back to business, and that many people can get back to work, as well. Our properties are major economic engines that matter to consumers and to local communities."

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

A skilled 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, providing masks at all properties as needed and requiring mask-wearing at nearly all properties in compliance with state and local requirements, social distance queuing, path of travel, security, deliveries, and furniture placement per industry best practices and CDC recommendations, alongside enhanced, high-quality HVAC systems.

Macerich is taking its already superior HVAC systems to the next level portfolio-wide by adding MERV 13 filters to its high-performance systems. In general, employees and shoppers can feel confident that large, well-run malls offer some of the safest, most healthful indoor air quality available, per a recent, independent expert assessment from Schnackel Engineers – an award-winning, 40-year-old U.S. firm with sizable experience in major commercial facilities. Macerich's spacious properties provide ample room for comfortable and effective social distancing. The Company also utilizes state-of-the-art traffic-counting practices at several of its properties, which offer an effective tool to monitor and enforce capacity requirements.

Added O'Hern, "Macerich is known for our high-quality portfolio of A-level retail and mixed-use properties in top markets, nearly all of which are now fully reopened. Because we own and operate dominant properties in many of the country's most appealing markets – urban and suburban areas with very attractive demographics – our Company continues to play a leading role in shaping the future of retail real estate."

As a result of both continued property reopenings and progress with retailer negotiations, collections continue to improve each month. Cash on hand, including joint ventures at the Company's share, increased from \$573 million at June 30, 2020, to approximately \$649 million at Aug. 31, 2020. The Company anticipates closing on a \$95 million financing of unencumbered Tysons Vita in the 4<sup>th</sup> quarter of 2020 at an estimated fixed interest rate of approximately 3.30%. This residential tower located adjacent to Tysons Corner Center is owned by a joint venture in which the Company owns 50%.

### **About Macerich**

Macerich is a fully integrated, self-managed and self-administered real estate investment trust (REIT), 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 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](http://www.macerich.com).

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/44-macerich-retail-properties-now-reopened-including-top-malls-in-new-york-city-301127128.html>

SOURCE Macerich

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