Macerich Sells La Encantada In Tucson, Generates ~$100 Million Of Incremental Liquidity

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-Part of Targeted Disposition Program to Support Densification and Diversification Activities at Top Properties-

SANTA MONICA, Calif., Sept. 20, 2021 /PRNewswire/ -- Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of one-of-a-kind retail and mixed-use properties in top markets, today announced it has sold La Encantada, a retail asset in Tucson, AZ, generating ~$100 million of incremental liquidity. The open-air, 246,000 square-foot specialty center sold for $165.3 million on September 17, 2021.



This transaction builds on the March 2021 sale of 95% of Paradise Valley Mall, a non-core asset in Phoenix, which yielded net proceeds for Macerich of approximately $95 million. The strategy of selling non-core assets has generated over $200 million of liquidity through the first nine months of 2021.

"In addition to sales of these properties, we are successfully executing on a robust land and pad sale program, from which we expect to generate an additional $100 million during 2021-2023," said Ed Coppola, President, Macerich. "Our focused disposition efforts are designed to allow us to recycle capital into key densification and diversification activities, as we continue to realize our town center strategy at a number of Macerich properties across the country."

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 town centers throughout the United States.

Macerich currently owns 49 million square feet of real estate consisting primarily of interests in 45 regional town 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, Arizona and the Metro New York to Washington, D.C. corridor. A recognized leader in sustainability, Macerich has achieved the #1 GRESB ranking in the North American Retail Sector for six straight years (2015 – 2020). Additional information about Macerich can be obtained from the Company's website at www.Macerich.com.

SOURCE: Macerich

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SOURCE Macerich Company

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