



Macerich Acquires Remaining 50% Interest in 5 Former Sears Boxes from Seritage

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Macerich gains full ownership + control of former Sears boxes at Regional Town Centers Danbury Fair, Los Cerritos Center, Washington Square, Chandler Fashion Center and Freehold Raceway Mall

SANTA MONICA, Calif., June 15, 2023 (GLOBE NEWSWIRE) -- 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 that in May, it acquired the remaining 50% interest in five former Sears boxes from joint venture partner Seritage Growth Properties. Each parcel is now wholly owned and controlled by Macerich.

The five properties where these Sears boxes are located, all high-performing Regional Town Centers in the Macerich portfolio, include Danbury Fair (CT), Los Cerritos Center (CA), Washington Square (OR), Chandler Fashion Center (AZ) and Freehold Raceway Mall (NJ). Total GLA of the five former Sears boxes is approximately 819k sf.

"Macerich is pleased to gain full ownership and control of these former Sears boxes at five of our top Regional Town Centers – all located in terrific suburban U.S. markets," said Dave Short, Executive Vice President, Asset Management, Macerich. "Building on the prior leasing and activation of several of these boxes, this transaction allows us to continue to pursue redevelopment of these properties in any number of ways – from adding mixed-use and greater density, which is a hallmark of Macerich's Regional Town Center strategy, to bringing in highly productive retail performers."

Leasing and redevelopment activity for each of the former Sears boxes at the five properties is as follows:

- **Danbury Fair** – The former Sears space is already leased to in-demand retailers Target and Primark. Primark is open and operating, while Target is under construction and set to open in spring 2024. The combined sales volume of the two uses will represent a dramatic increase over the prior Sears use.
- **Los Cerritos Center and Washington Square** – Both of these properties are either in the process or are fully entitled to undergo redevelopments that will create value by adding density and diverse uses. To maximize these opportunities, Macerich will draw on its successful, copious experience in replacing former department store anchor pads with new uses, including fitness, residential, hotel, office, medical uses and more, at its properties across the country.
- **Chandler Fashion Center and Freehold Raceway Mall** – Similar to Danbury Fair, for these two properties, Macerich will replace the prior use with multiple, high-traffic-generating retail/entertainment/restaurant uses that are a great fit for each of their communities. In fact, Primark already is open and performing well in part of the former Sears space at Freehold Raceway Mall.

About Macerich

Macerich is a fully integrated, self-managed and self-administered real estate investment trust (REIT). As a leading owner, operator and developer of high-quality retail real estate in densely populated and attractive U.S. markets, Macerich's portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, Macerich currently owns 47 million square feet of real estate consisting primarily of interests in 44 regional town centers, many of which contain mixed uses. Macerich is firmly dedicated to advancing environmental goals, social good and sound corporate governance. A recognized leader in sustainability, Macerich has achieved a #1 Global Real Estate Sustainability Benchmark (GRESB) ranking for the North American retail sector for eight consecutive years (2015-2022). For more information, please visit www.Macerich.com.

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at investing.macerich.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about Macerich can be found through social media platforms such as LinkedIn. Reconciliations of non-GAAP financial measures, including NOI and FFO, to the most directly comparable GAAP measures are included in the earnings release and supplemental filed on Form 8-K with the SEC, which are posted on the Investor Relations website at investing.macerich.com.

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SOURCE: Macerich

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