



Macerich Reports Record Leasing Volumes

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Signed Leases in First Half of 2023 Represent 2.4 Million Square Feet, 34% More Space Than Same Period in 2022

Re-leasing Spreads Nearly Doubled to 11.3% in Q2 2023 Over Q1 as Portfolio Occupancy Rises 80 Basis Points Compared to a Year Ago

SANTA MONICA, Calif., Aug. 21, 2023 (GLOBE NEWSWIRE) -- Macerich (NYSE: [MAC](#)), one of the nation's leading owners, operators and developers of high-quality retail and mixed-use properties in top markets, today detailed key elements of its leasing success story that continues unabated portfolio-wide.

Per Macerich CEO Tom O'Hern: "Leasing volumes continued at a record level ... year-to-date leasing volumes are better than this time last year. And keep in mind that leasing in 2022 was as good as it's been in the last decade."

Specifically, in the second quarter, Macerich signed 191 leases for 1.4 million square feet. Year-to-date, the Company signed leases for 2.4 million square feet, which is 34% more square footage signed than during the same period last year.

Portfolio-wide occupancy hit 92.6% at the end of the second quarter, an 80 basis-point gain compared to a year ago, and a 40 basis-point increase compared to last quarter. These gains support double-digit positive re-leasing spreads, which nearly doubled to 11.3% in Q2 2023 over Q1.

"Macerich's top-quality Regional Town Centers continue to mean more things to more people, thanks to the wide variety of categories and uses we successfully attract," said Doug Healey, senior executive vice president, Leasing, Macerich. "In addition to apparel and accessories retailers, these categories now include health and fitness, food and beverage, entertainment, sports, hotels, multifamily residences and more – at interest levels we have never seen before."

In the second quarter, Macerich opened 263,000 square feet of new stores, which is approximately 20% more square footage than the Company opened in the second quarter of 2022. Great brands opened in the second quarter include Apple and Kendra Scott at Tysons Corner Center; Primark at Green Acres Mall; Target and Ashley HomeStore at Kings Plaza; Louis Vuitton, Allbirds and Alo Yoga at Broadway Plaza, two stores with Lululemon at Arrowhead Towne Center and Los Cerritos Center; Panerai and Oliver Smith Jewelers at Scottsdale Fashion Square; Crunch Fitness at Eastland Mall; Barnes & Noble at Danbury Fair; and Psycho Bunny and Avocado at Washington Square; among many others.

"The leasing pipeline of new store openings now accounts for almost \$66 million of incremental rent in the aggregate, which will be realized in 2023, 2024 and 2025," added Healey. "And this incremental rent will continue to grow as we continue to approve new deals and sign new leases. In addition to the positive impact on NOI and cash flow, many of these new uses, especially those in larger formats, will significantly increase traffic and energy in our portfolio of Regional Town Centers."

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. 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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