



Macerich Closes Amended and Restated \$650 Million Revolving Credit Facility

September 12, 2023

New Credit Facility Enhances Company's Liquidity, Flexibility for Long-Term Growth

SANTA MONICA, Calif., Sept. 12, 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 announced that it has closed an amended and restated \$650 million revolving credit facility.

The new facility provides an increase of \$125 million from the company's existing \$525 million facility that was scheduled to mature on April 14, 2024. The new facility has a maturity date of Feb. 1, 2028, including a one-year extension option. The interest rate varies according to a pricing grid ranging from 2.10% to 2.60% plus SOFR, based on a company debt yield covenant. The closing interest rate is unchanged versus the existing credit facility at SOFR + 2.35%. Macerich currently has approximately \$660 million of liquidity, including \$498 million of availability on this newly expanded \$650 million revolving credit facility.

"We are extremely pleased to secure this new credit facility, especially in today's turbulent banking market. This new facility provides an important \$125 million boost to our liquidity with a fresh 4 1/2 years of extended term," said Scott Kingsmore, Macerich Senior Executive Vice President and Chief Financial Officer. "We are very grateful for the continued support of our loyal banking relationships that made this new facility possible."

The facility and the increase in liquidity it provides come on the heels of Macerich's announcement earlier this month of record leasing volumes, with signed leases for 2.4 million square feet year-to-date through the second quarter of 2023, which is 34% more square footage than during the same period last year. The leasing pipeline of new store openings now accounts for approximately \$66 million of incremental rent in the aggregate, which will be realized in 2023, 2024 and 2025. Portfolio-wide occupancy stood at 92.6% at the end of the second quarter of 2023, a 410-basis-point gain in just over two years compared to Macerich's pandemic-induced occupancy low of 88.5% as of March 31, 2021.

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 www.investing.macerich.com.

MAC-I

SOURCE: Macerich

MEDIA CONTACT:

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