



Macerich's Kings Plaza in Brooklyn Continues Transformation Through Leasing Successes, Targeted Renovations

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New Stores Open in Former Sears Space – Including 3-Level Target, Primark, Zara and Burlington – Expected to Deliver Nearly 8 Times More in Annual Sales Than Sears

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SANTA MONICA, Calif., Sept. 28, 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 highlighted the success of the fully remerchandised former Sears space at Kings Plaza, the only enclosed mall in Brooklyn.

New stores now open in the former Sears box – including a three-level Target, which just opened in August, as well as Primark, Zara and Burlington – are expected to deliver combined annual sales representing nearly eight times more than Sears.

"The tremendous success of the new Target at Kings Plaza, combined with strong performance for Primark, Zara and Burlington, each of which have been open since 2018 in the former Sears location, demonstrates the power and promise of Kings Plaza, Macerich's well-located, fully enclosed retail center in Brooklyn," said Eric Bunyan, Senior Vice President of Leasing, East Region, for Macerich. "These national brands selecting Kings Plaza endorses how valuable it is to be at our outstanding property in Brooklyn, where traffic and sales continue to increase thanks to the variety of great new brands we are attracting in many categories. These include Shake Shack and Ashley Furniture, which are both doing great, and we're currently exploring opportunities for a 50,000-square-foot location on the corner of Flatbush Avenue and Avenue U, which has terrific visibility and access."

Bunyan added, "Macerich's proven leasing approach, which creates properties that mean more things to more people, is appealing to a wider set of demographics, including affluent shoppers who live in Kings Plaza's dynamic trade area."

Leasing changes combined with targeted renovations have made Kings Plaza one of the most successful shopping centers in the market, further establishing Macerich's foothold in the New York City metro area. Macerich also owns Green Acres, Queens Center, Atlas Park and Danbury Fair Mall. In addition to the complete transformation of the front of Kings Plaza along Flatbush Avenue in 2018 with the redevelopment of the former Sears store, other recent renovations designed to enhance the customer experience at Kings Plaza included brightening and lightening the attached parking deck and adding new lighting, furnishings and flooring in the center's second level.

About Kings Plaza

Kings Plaza is a 1.1 million-square-foot retail and dining destination with a 10-level parking garage that serves the entire borough as the only enclosed retail center in Brooklyn, NY. Top names at the property include Target, Primark, Zara and Burlington – all now open in the former Sears box location – as well as Macy's, Lowe's, Ashley Furniture, Sephora, Shake Shack, Abercrombie kids, Adidas, H&M, Old Navy and many others. Additional information about Kings Plaza can be found at [Kings Plaza](#).

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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