



Macerich's Chandler Fashion Center Outside Phoenix Announces Successful Opening of Arizona's First SCHEELS

October 3, 2023

250,000-Square-Foot, Experience-Focused Sporting Goods Retailer Welcomed First Shoppers Saturday, Sept. 30

New Retailer Takes Place of Former Department Store, Approximately 100,000 SF Larger Than Previous Anchor

SANTA MONICA, Calif., Oct. 03, 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 the successful opening of Arizona's first SCHEELS at Chandler Fashion Center in suburban Phoenix on Saturday, Sept. 30.

In addition to 75 specialty shops set inside the popular sporting goods retailer, Chandler SCHEELS features a wide variety of fun, family-friendly entertainment including a Ferris wheel, 16,000-gallon saltwater aquarium, a wildlife mountain, Fuzziwig's Candy Shop, Ginna's Café, as well as arcade games and sports simulators.

"SCHEELS is a fantastic fit for shoppers across the entire state of Arizona who are visiting this first-to-market location not only for the incredible selection of sporting goods, but also for exceptional family experiences — including the famous in-store Ferris wheel," said Bob Beffa, Senior Vice President, Real Estate, Macerich. "SCHEELS, which takes the place of a former department store anchor, is part of Macerich's regional town center strategy to give our shoppers more than just traditional retail. It's about giving more people more reasons to spend time at our top properties."

Per SCHEELS, the new location at Chandler Fashion Center is the company's 32nd store and will employ over 400 people.

"SCHEELS drew tens of thousands of first-day shoppers with its high-profile opening, and traffic at Chandler Fashion Center was up more than 108% for the day. Ultimately, SCHEELS is expected to generate four times what the previous tenant generated and add significant traffic to an already strong center," said Ed Coppola, President, Macerich. "This successful redevelopment is another terrific example of Macerich responding to and delivering what our customer wants."

Located in the prominent Phoenix suburb of Chandler, Arizona, Chandler Fashion Center features an outstanding collection of more than 180 retailers, including Apple, lululemon, Dillard's, Macy's, Urban Outfitters, Harkins Theatres, Crayola Experience Studio and new retailers such as SCHEELS, Intimissimi, Miniso, Chocolate Bash and opening soon – Warby Parker and a Cotton:On expansion. The regional town center also offers a variety of dining experiences including The Cheesecake Factory, Firebirds Wood Fired Grill, P.F. Chang's, Hop Social Grill, and Cooper's Hawk Winery & Restaurant.

About SCHEELS

HISTORY: Three acres of potatoes were the seed for the first SCHEELS store in 1902. Frederick A. Scheel, a German immigrant, used the \$300 he earned from that first harvest as the down payment on the first SCHEELS, a small hardware and general merchandise store in Sabin, Minnesota. Over the years, SCHEELS opened in surrounding communities including Fargo in 1930, where the Corporate Offices are located. Firmly planted in the hardware business, SCHEELS had a small selection of sporting goods from the beginning in 1902. Customer interest grew, and more sports lines were added with athletic shoes and clothing being introduced in the product mix in 1972. SCHEELS is now a 32-store operation with stores in 14 states including Colorado, North Dakota, Iowa, Minnesota, South Dakota, Montana, Wisconsin, Nebraska, Nevada, Illinois, Utah, Kansas, Texas and Arizona. Currently, Steve D. Scheel, the great grandson of the SCHEELS founder, is the company's Chairman of the Board, and great-great grandson Steve M. Scheel is CEO. Todd Anderson serves as President and oversees SCHEELS daily operations of more than 10,000 associates.

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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