



Macerich Launches Major Redevelopment at Green Acres Mall on Long Island

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**400K SF Project to Feature New Retail, Entertainment and New-to-Market Dining,
Maximizing Former Sears, Sears Auto Center and Kohl's Department Store Spaces
First New Anchor: 80K SF ShopRite Supermarket**

SANTA MONICA, Calif., Jan. 12, 2024 – 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 launch of an up to 400,000-square-foot redevelopment at its well-situated Green Acres Mall in Valley Stream, New York.

Today's announcement includes details on a signed lease with outstanding regional grocer ShopRite for a new, 80,000-square-foot-store supermarket at Green Acres Mall, located where New York City meets suburban Long Island.

Since acquiring the property in 2013, Macerich has a history of strategic investments in Green Acres. In 2016, the Company opened Green Acres Commons, the adjacent power center that currently includes BJ's Restaurant & Brewhouse, Ulta, 24 Hour Fitness, DICK'S Sporting Goods and more.

With 18.4 million annual visitors, Green Acres Mall is the #2 most-visited center in Macerich's high-quality portfolio. The entire campus delivers more than \$1 billion in annual sales.

Today's announcement also furthers Macerich's efforts to continue to make the property mean more to more people.

"At Macerich, we know the key to long-term success for our top properties – including our high-visibility, 100-acre Green Acres campus – is to add exciting new uses along with great design elements that encourage more people to spend more time with us. That is precisely what we are doing at Green Acres," said Cory Scott, Executive Vice President, Asset Management, Macerich. "We are excited to launch our significant reinvestment project at Green Acres Mall, which will give us an unprecedented opportunity to reimagine the former department store locations to add ShopRite, a world-class grocery anchor, plus redevelop 300,000 square feet of retail, entertainment and new-to-market dining."

"We are excited to announce plans to open a ShopRite at Green Acres Mall on Long Island and look forward to providing a full-service supermarket experience to the greater Valley Stream community," said Terry Glass, Co-CEO and Co-President of Glass Gardens, Inc., a family-owned business that operates 11 ShopRite stores in New Jersey and New York. "As a new anchor tenant in this dynamic, redeveloped shopping center, we plan to showcase ShopRite's fresh foods, value, variety and quality."

The major redevelopment at Green Acres Mall incorporates tearing down the former Sears and Sears Auto Center locations, and repurposing the former Kohl's department store, which will open up sightlines and make way for ShopRite and other top brands. The project includes the addition of a striking new grand entrance for the northeast wing and an attractive streetscape with outward-facing tenants, plus outdoor dining, new outdoor green spaces and aesthetically pleasing common area spaces. Ultimately, the enhanced campus will encompass 2 million square feet of GLA.

"At Green Acres, we are taking a similar leasing approach to our highly successful Kings Plaza property in nearby Brooklyn, which added a variety of high-performing stores to the former Sears location that combined are expected to deliver eight times the annual sales of the previous use," added Eric Bunyan, Senior Vice President, Macerich. "We understand the retail landscape and our shoppers in the Metro New York City area – and we know that our opportunities to elevate Green Acres Mall are sizable. This is particularly true given there are no major retail areas within a four-mile radius of the property, which encompasses upscale suburbs, densely populated parts of New York City and an ideal location on Sunrise Highway where more than 60,000 cars drive by daily."

Conversations are in process with other key retail and mixed-use brands to join Green Acres. Today, the campus includes a wide variety of popular retailers, large-format stores and appealing dining choices. Top names include Macy's, Old Navy, HomeGoods, new Primark and Uniqlo, plus H&M, Victoria's Secret, Burlington, Pandora and many others, along with restaurants such as Olive Garden, Red Lobster, Buffalo Wild Wings, Chipotle and more. For more information about Green Acres, please visit [Green Acres Mall](#).

About ShopRite

ShopRite is the registered trademark of Wakefern Food Corp., a retailer-owned cooperative based in Keasbey, NJ, and the largest supermarket cooperative in the United States. With nearly 280 ShopRite supermarkets located throughout New Jersey, New York, Pennsylvania, Connecticut, Delaware and Maryland, ShopRite serves millions of customers each week. Through its ShopRite Partners In Caring program, ShopRite is dedicated to fighting hunger in the communities it serves. Since the program began in 1999, ShopRite Partners In Caring has donated nearly \$62 million to food banks that support more than 2,200 worthy charities. As a title sponsor of the ShopRite LPGA Classic Presented by Acer, ShopRite has donated \$38 million to local organizations, hospitals and community groups. For more information, please visit www.shoprite.com.

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 nine consecutive years (2015-2023). 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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