



## Macerich Refinances Top-Performing Queens Center at Favorable Terms

October 29, 2024

**5.37% Fixed Rate for 5 Years, Interest Only, on \$525M Loan**

**Lowest Refi Rate Achieved by Company in Past 5 Years**

SANTA MONICA, Calif., Oct. 29, 2024 (GLOBE NEWSWIRE) -- [Macerich](#) (NYSE: [MAC](#)), one of the nation's leading owners, operators and developers of major retail properties in top markets, today announced that it has refinanced fortress property Queens Center at highly favorable terms with a new \$525 million loan bearing fixed interest of 5.37% and interest-only payments during the entire term.

"We are pleased to share details on our just-completed refinance of Queens Center, consistently one of the best-performing properties in our entire portfolio," said Jack Hsieh, President and Chief Executive Officer, Macerich. "5.37% is the lowest rate on a refinance that Macerich has achieved since 2019, and this loan represents Macerich's largest outstanding loan."

Hsieh added, "This completed transaction demonstrates confidence from the capital markets in Macerich's assets and in progress on our Path Forward Plan, launched earlier this year, which is sharply focused on three key areas: simplifying our business, improving operational performance and reducing leverage. Through advantageous refinancings like this, among other strategic initiatives, we are continuing to advance Macerich's mission to add long-term value for our shareholders, partners and customers."

For Queens Center, Macerich carried a more conservative refinance assumption in its spring 2024 five-year forecast that was unveiled with the [Path Forward Plan](#). "This is a major reason we believe we have room to potentially outperform our five-year refinance plan and to possibly achieve even greater FFO growth," said Hsieh.

### Upcoming Investor Engagement

- Macerich Third Quarter 2024 Earnings Call – Wednesday, November 6, 10:00 am Pacific Time (1:00 pm ET)
- Nareit's REITworld: 2024 Annual Conference at the Wynn Las Vegas in Las Vegas, Nevada, November 19-20, 2024
- CITI post-Nareit Phoenix Retail Tour in Phoenix, Arizona, November 20, 2024
- Jefferies Real Estate Conference 2024 in Miami Beach, Florida, December 10-11, 2024

### About Queens Center

Queens Center in Elmhurst, NY, is set in the heart of one of the country's most densely populated urban areas, where Queens Boulevard meets Woodhaven Boulevard. It's the ultimate shopping hub in Queens, the City's most diverse borough, with seamless connectivity to key transportation options, including mass transit, and close proximity to both JFK and LaGuardia International Airports.

With over 50 years of history, Queens Center has continually enhanced the shopping experience for guests, including five new, recently announced retailers: Primark and H&M, both slated to open by the end of 2024; Burlington, which is expected to open on Level 1 by the start of the 2024 Holiday Season, and recently opened Warby Parker, Gap, and KIKO Milano stores. Other top retail and restaurant names at the property include American Eagle, Apple, Foot Locker, Hollister, JD Sports, Macy's, Pandora, Sephora, Victoria's Secret, and Zara, plus Chick-fil-A, Shake Shack and The Cheesecake Factory.

### About Macerich

Macerich is a fully integrated, self-managed, 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 45 million square feet of real estate, consisting primarily of interests in 41 retail 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 10 consecutive years (2015-2024). For more information, please visit [www.Macerich.com](http://www.Macerich.com).

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at [investing.macerich.com](http://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](http://investing.macerich.com).

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SOURCE: Macerich

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