Macerich Acquires Oakridge Mall in San Jose, CA for Approximately $250 Million

November 16, 2026

Accretive to Path Forward Plan 2028 Target FFO and Leverage Ranges

SANTA MONICA, Calif., Nov. 16, 2026 (GLOBE NEWSWIRE) -- The Macerich Company (NYSE: MAC) (the “Company” or “Macerich”), a leading owner, operator and developer of major retail properties in top markets, today announced it has acquired Oakridge Mall, a super-regional, single-level enclosed retail center totaling approximately 1.1 million square feet in San Jose, CA, for approximately $250 million. The center draws approximately 10.8 million visits annually, with a 6x visit frequency and an average dwell time of 76 minutes, and its trade area is well-insulated, with no new enclosed regional mall supply.

“Oakridge Mall is a highly productive retail center doing approximately $866 inline sales per square foot located within one of the wealthiest markets in the country,” said Jackson Hsieh, President and Chief Executive Officer, Macerich. “We are acquiring the mall on an attractive basis at stabilized NOI yields consistent with the 9% to 11% range outlined on our recent earnings call. We expect Oakridge to be accretive to both our 2028 target FFO and leverage ranges. Our leasing strategy will be similar to the elevate and transform approaches we are executing at Crabtree and Annapolis and across our Go-Forward Portfolio.”

Oakridge Mall has strong in-place leasing momentum, with approximately 26,000 square feet of new leases executed in 2026. There are also approximately 69,000 square feet in negotiation or lease out. Combined, new and signed leases are expected to lift permanent inline occupancy to 90% by year-end 2028.

Macerich will fund the acquisition entirely with equity through the partial settlement of 11,000,000 shares of its common stock sold on a forward basis in its June 2026 underwritten public offering, at an initial forward net price of $23.12 per share. The property is unencumbered and based on this funding plan the acquisition is expected to reduce the Company’s net debt to EBITDA by approximately 0.2x. Following this settlement, approximately 5.1 million shares will remain available for future settlement under the forward sale agreements. The acquisition is expected to be accretive to the Company’s 2028 target FFO by $0.02 per share and deliver $0.03 per share of accretion at stabilization.

Hsieh added, “Oakridge Mall has a well-curated mix of national and specialty retailers, dining and entertainment in one of the most attractive markets in the country. Our plan is to add even more compelling experiences, entertainment, dining and wellness concepts that encourage engagement, further increase dwell time/foot traffic and give customers even more reasons to visit the center.”

The San Jose market benefits from its location in the heart of Silicon Valley, one of the wealthiest and most supply-constrained retail markets in the nation, and the San Jose metro has the highest average household income of any major U.S. metro. Oakridge Mall sits at the junction of State Route 85 and State Route 87, where more than 145,000 vehicles pass the center daily on Highway 85, with convenient access to Interstate 280. Anchored by Target, Macy’s, 99 Ranch Market, Nordstrom Rack and Century Theatres, the center’s total trade area includes 1.7 million residents with an average household income of approximately $217,000, roughly 1.9 times the national average.

Oakridge Exterior, Cheesecake Factory



Dusk settles over The Cheesecake Factory and the theatres at Oakridge Mall.

Oakridge H&M corridor



Shoppers stream past H&M beneath the skylights at Oakridge Mall.

Oakridge JD Sports / Sunglass Hut



Busy foot traffic at Oakridge Mall, with JD Sports and Sunglass Hut along the corridor.

About Oakridge Mall

Oakridge Mall is a market-dominant, single-level enclosed super-regional shopping center serving San Jose and the greater Silicon Valley market. The center totals approximately 1.1 million square feet. For the 12 months ended September 30, 2026, it generated approximately $400 million in sales and approximately $866 in sales per square foot for inline tenants under 10,000

square feet, and features Macy's, Target, Century Theatres, 99 Ranch Market, Living Spaces, Nordstrom Rack, Lucky Strike, Apple, Uniqlo, H&M, Old Navy, The Cheesecake Factory, BJ's Restaurant & Brewhouse, Shake Shack and Victoria's Secret, among many others.

About Macerich

Macerich (NYSE: MAC) 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 approximately 40 million square feet of real estate, consisting primarily of interests in 38 retail centers.

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.

Forward-Looking Information

This release contains statements that constitute forward-looking statements, which can be identified by the use of words, such as "will," "expects," "pro forma", "anticipates," "assumes," "believes," "estimated," "guidance," "potential," "target," "projects," "scheduled" and similar expressions that do not relate to historical matters, and includes expectations regarding the Company's future operational results, including in connection with the acquisition of the Oakridge Mall and the Path Forward Plan and its ability to meet the established goals under such Plan, including de-leveraging targets, growth rates and acquisition and disposition goals, as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, including the impact of geopolitical tensions, tariffs, elevated interest rates and inflation, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, elevated interest rates and their impact on the financial condition and results of operations of the Company, including as a result of any increased borrowing costs on the Company's outstanding floating-rate debt and defaults on mortgage loans, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment (including elevated inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; government shutdowns and other governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence, which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2025, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

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Photos accompanying this announcement are available at
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