MACERICH®
Q2 2022 RECAP

With a positive second quarter, Macerich continues to build on our strong start to the year. We were very pleased to report the majority of our operating metrics trending positively, with particular strength in leasing, tenant sales, occupancy recovery and net operating income (NOI).

Consumers in our attractive, urban and suburban U.S. markets continue to drive demand for the in-person experiences across our A-quality portfolio of Regional Town Centers, including shopping, dining, entertainment, coworking, office, hotel and multifamily uses.

FINANCIAL HIGHLIGHTS

TENANT SALES

Portfolio sales for tenants under 10K sq. ft. were $860- a record company high. Overall sales increased 2.2% in Q2 compared to Q2 last year. Tenant sales for the first half of 2022 increased 7.6% compared to the first half of 2021.

LEASING DEMAND

We had a very strong quarter given the depth and breadth of the leasing demand, a robust leasing pipeline, and are seeing very little pullback from retailers. We executed 274 leases. This was a 27% increase in the number of deals and a 74% increase in the amount of square footage signed compared to the same quarter last year.

OCCUPANCY

Quarter-end occupancy was a solid 91.3%, a 2.8% increase over the end of Q1 2021.

POSITIVE CASH FLOW

Same-center net operating income (NOI) grew 5.4% in the second quarter compared to Q2 of last year.

ANCHOR REPLACEMENT SUCCESSES

- We have numerous near-term openings with many exciting large format retailers, including:
  - Scheels All Sports at Chandler Fashion Center
  - Caesars Republic Hotel at Scottsdale Fashion Square
  - Target at Kings Plaza
  - Life Time at Broadway Plaza and Scottsdale Fashion Square
  - Pinstripes at Broadway Plaza
  - Round One at Danbury Fair and Arrowhead Towne Center
  - Primark at Green Acre Mall and Tysons Corner Center
- All of this speaks very well for our continued NOI growth going forward.
- We were excited to announce the successful repurposing of the Danbury Fair Sears box with the addition of a 130,000-square-foot Target. Primark already occupies the upper level, and Target will fill the remainder of the building.
- The decision to bring new Target stores to Danbury Fair and Kings Plaza is an enormous testament to the quality of the real estate and their respective markets.

LEASING STRENGTH AND NEW STORE OPENINGS

- Leasing continues to come from various categories, including health and fitness, food and beverage, entertainment, grocery, sports, coworking, hotels and multifamily.
- Digitally native brands continue to increase their footprints, including Alo Yoga, Allbirds, and Vuori, as well as the electric vehicle companies: Lucid, VinFast and Polestar.
- In the second quarter, we opened 221,000 square feet of new stores. This brings our year-to-date store openings to over 400,000 square feet, which is about 20% more square footage than we opened during the same period last year.
- Notable openings in the second quarter include Free People and Williams Sonoma at The Village at Corte Madera, Love Sac at Freehold Raceway Mall and Country Club Plaza, three Windsor Fashion Stores and nine stores with Cotton On, totaling almost 45,000 square feet.
- In the digitally native and emerging brands category, we opened Fabletics at The Village at Corte Madera, Stance at Arrowhead Towne Center, Interior Define at Tysons Corner Center, three Leap stores at Scottsdale Fashion Square, Broadway Plaza and Kierland Commons and three Quay stores at Arrowhead Towne Center, Broadway Plaza and Fresno Fashion Fair.

FASHION DISTRICT PHILADELPHIA

- The Philadelphia 76ers announced they plan to build a new basketball arena on a portion of the current Fashion District Philadelphia.
- We will continue to work collaboratively with the Sixers to be in position to close on our transaction with them sometime in 2023.
- We believe the impact on Center City Philadelphia and the local communities, as well as on Fashion District Philadelphia, will be very positive and is a testament to our goal of bringing the highest and best uses to our properties.

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