



**MACERICH**<sup>®</sup>  
(NYSE: MAC) An S&P 500 Company

# OVERVIEW

June 30, 2019



Scottsdale Fashion Square, Arizona

## LEGAL DISCLAIMER

This document contains information constituting forward-looking statements and includes expectations regarding the Company's future operational results 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 or the industry to differ materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, 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, interest rate fluctuations, 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, acquisitions and dispositions; the liquidity of real estate investments, 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. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. 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, 2018, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. 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 document or to reflect the occurrence of unanticipated events unless required by law to do so. In addition, references may be made to non-GAAP financial results. Investors are encouraged to review these non-GAAP financial measures, as well as the reconciliation of these measures to the comparable GAAP results included at the end of our earnings press release financial statements. Copies of our earnings press release containing these reconciliations can be found in the Investing section of our website at [www.macerich.com](http://www.macerich.com).

## MISSION STATEMENT

Macerich's mission is to own, operate and develop dominant "A" quality U.S. regional malls and town centers that serve as both the social heart and economic engine of communities within the most densely populated markets

## MACERICH TODAY

A Real Estate Investment Trust (REIT)

Founded in 1972

Initial Public Offering in 1994

“Most ‘urban’ of the mall owners” (b)

87% of net operating income from market-dominant class A regional malls

We are focused on core U.S. markets with leading demographics

**47 Malls**

Market-dominant properties in the top MSAs

**51 million**

Square feet of retail space

**\$776**

Tenant retail sales per square foot as of June 30, 2019

**94.1%**

Occupancy as of June 30, 2019

**\$6.9 billion**

Total dividends paid since Company inception (1994)

**10.1%**

Current dividend yield (a)

**3.9%**

2013 - 2018 Same Center NOI CAGR

**+\$13 billion**

Total market capitalization vs. \$550 million at IPO



(a) Based on a share price of \$29.80 as of 9/5/2019.

(b) As designated by Green Street Advisors.

## INVESTMENT HIGHLIGHTS

- 1 Leading Malls and Town Centers in Core Markets with Significant Embedded Real Estate Value
- 2 Strong Operating Metrics Providing Consistent Growth throughout Cycles
- 3 Demonstrated Ability to Adapt to a Changing Retail Environment and Attract a Leading Tenant Base
- 4 Prudently Managed Balance Sheet
- 5 Significant Opportunity for Value Creation through In-Process Redevelopment
- 6 Executive Team with Vast Experience in Leasing, Managing, Redeveloping and Financing A-quality Regional Malls



# Best Malls and Town Centers in Core Markets

## KEY PERFORMANCE METRICS

	Macerich	LA, SF, NYC, PHX, DC	High Quality Peers
<u>Q2 2019</u>			
% of NOI	100%	61%	N/A
Sales PSF	\$776	\$914	\$750 (a)
Occupancy	94.1%	95.0%	94.8% (a)
5YR Average SS NOI Growth 2013-2018	3.9%	4.0%	3.6% (a)
Average HHI	\$93,400	\$96,000	-
Population Density (b)	995	2,375	-
Population Growth (c)	4.4%	5.1%	-

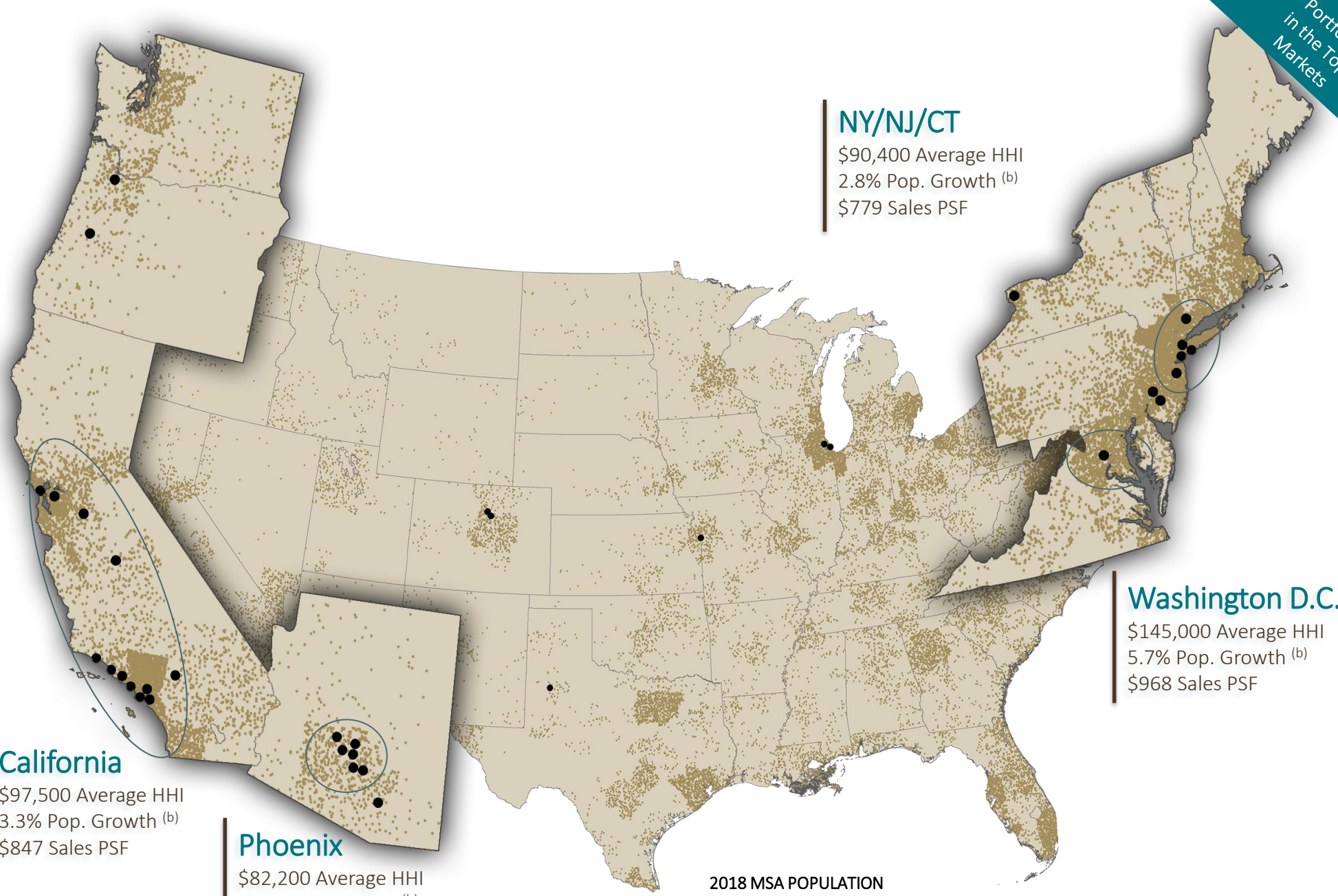
(a) Averages include US Mall REITs SPG, TCO and BPY/GGP.  
 (b) Population Density measured as average population per square mile.  
 (c) Population growth projection: 2019-2024.



# DENSELY POPULATED

Our 'town squares' are located in densely-populated areas, where affluent consumers with significant disposable incomes live, work and play.

According to Green Street Advisors, we are the most 'urban' of the mall owners, as calculated by population densities within a 10-mile trade area.



**California**  
 \$97,500 Average HHI  
 3.3% Pop. Growth <sup>(b)</sup>  
 \$847 Sales PSF

**Phoenix**  
 \$82,200 Average HHI  
 8.3% Pop. Growth <sup>(b)</sup>  
 \$876 Sales PSF

**NY/NJ/CT**  
 \$90,400 Average HHI  
 2.8% Pop. Growth <sup>(b)</sup>  
 \$779 Sales PSF

**Washington D.C.**  
 \$145,000 Average HHI  
 5.7% Pop. Growth <sup>(b)</sup>  
 \$968 Sales PSF

**2018 MSA POPULATION**  
 1 DOT = 10,000 PEOPLE

• Reflects only properties that are considered core Macerich holdings

(a) Source: Environmental Systems Research Institute ("ESRI") 2019. A trade area is defined based on the most recent shopper intercept survey and represents an area from which a center draws approximately 70% to 80% of its total sales.  
 (b) Population growth projection: '19-'24.

## DISPOSITIONS OF SLOWER GROWTH, NON CORE ASSETS, RESULT IN A MORE FOCUSED PORTFOLIO IN CORE MARKETS WITH GREATER RESILIENCE

- Macerich raised \$1.8 billion over the past six years through its capital recycling program, disposing of lesser quality assets in slower-growing, secondary and tertiary markets
- In addition to raising capital, the strategic dispositions mitigated forthcoming bankruptcy problems across the lower quality disposition portfolio, which included 16 Sears stores

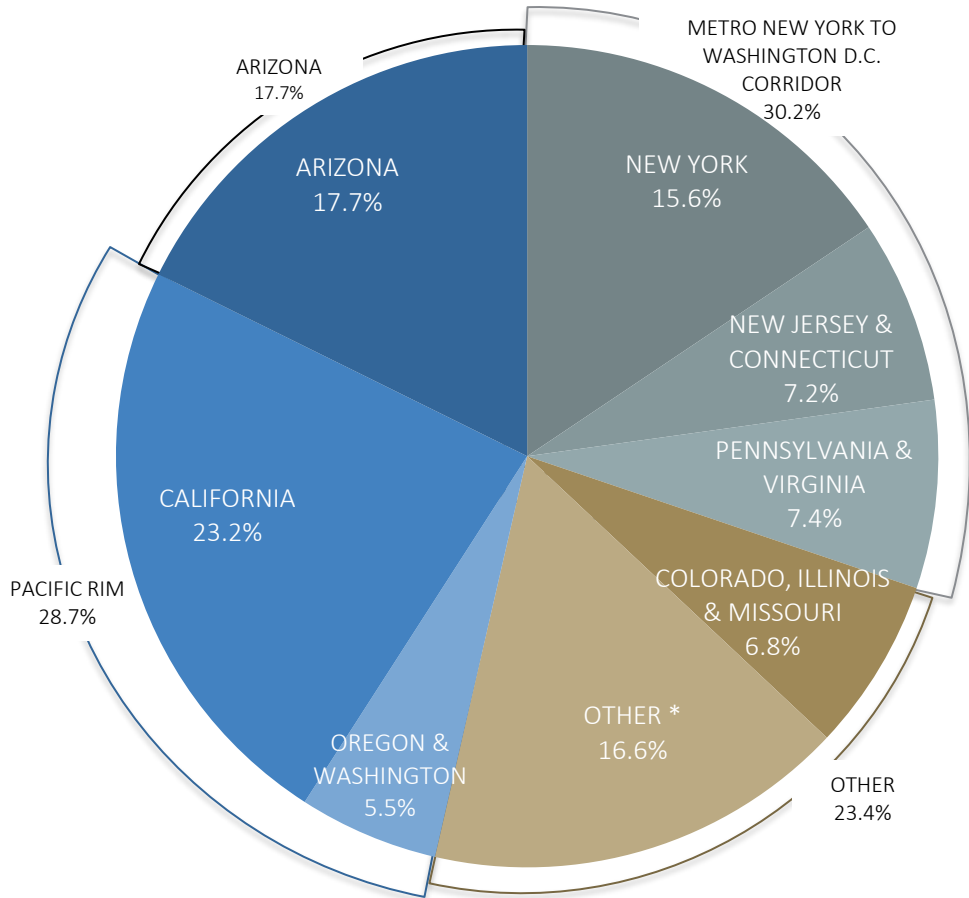
Regional Mall/Shopping Center Dispositions	Number of Centers	Pro Rata Sales Proceeds (\$ billions)	Sales PSF (as of 12/31/2012)	Occupancy (as of 12/31/2012)	Percentage of Macerich 2012 Pro Rata NOI
Year 2013	9	\$0.8	\$348	92.1%	8.9%
Year 2014	5	\$0.3	\$309	87.0%	3.3%
Years 2015 through 2018	8	\$0.5	\$311	92.1%	4.2%
<b>Subtotal / Weighted Average</b>	<b>22</b>	<b>\$1.6</b>	<b>\$332</b>	<b>91.2%</b>	<b>16.3%</b>
Non-Retail and Box	15	\$0.2	n/a	n/a	0.3%
<b>Total/Weighted Average</b>	<b><u>37</u></b>	<b><u>\$1.8</u></b>			<b><u>16.6%</u></b>



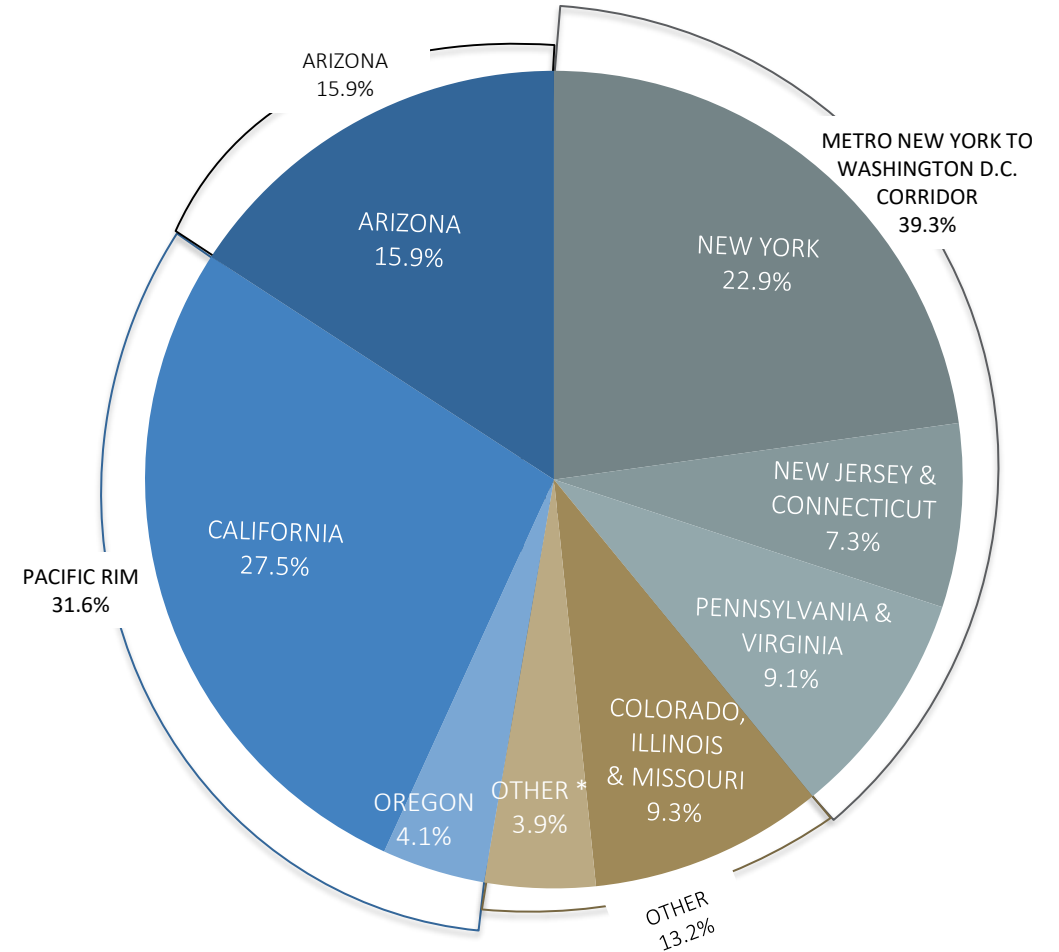
# % NOI BY MAJOR MARKET

Macerich strategically increased its presence in dense urban markets in the Northeast and California while simultaneously reducing exposure to slower growing regions.

2006



Today



\* "Other" currently includes Indiana, Iowa, Kentucky, North Dakota and Texas

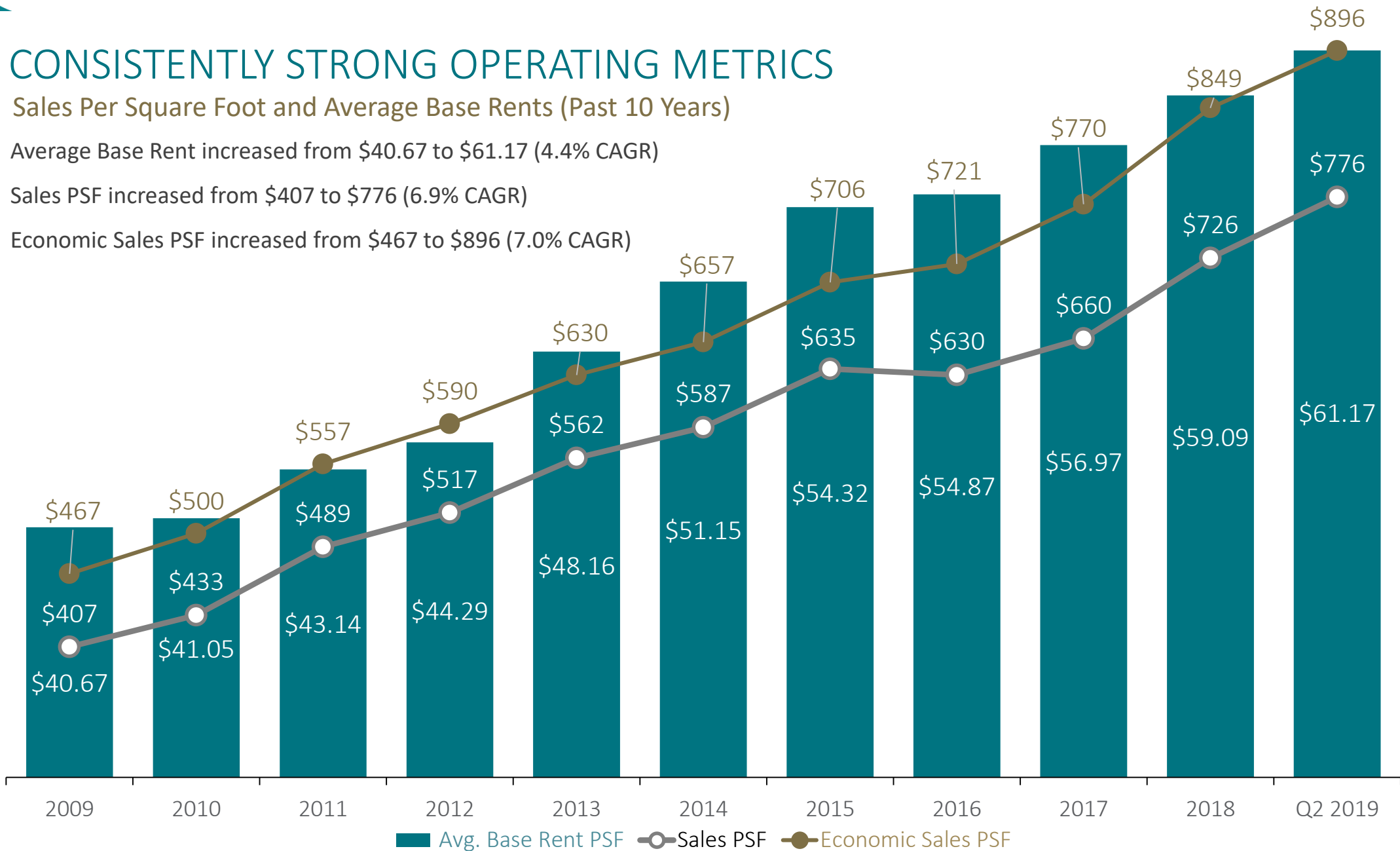
# CONSISTENTLY STRONG OPERATING METRICS

Sales Per Square Foot and Average Base Rents (Past 10 Years)

Average Base Rent increased from \$40.67 to \$61.17 (4.4% CAGR)

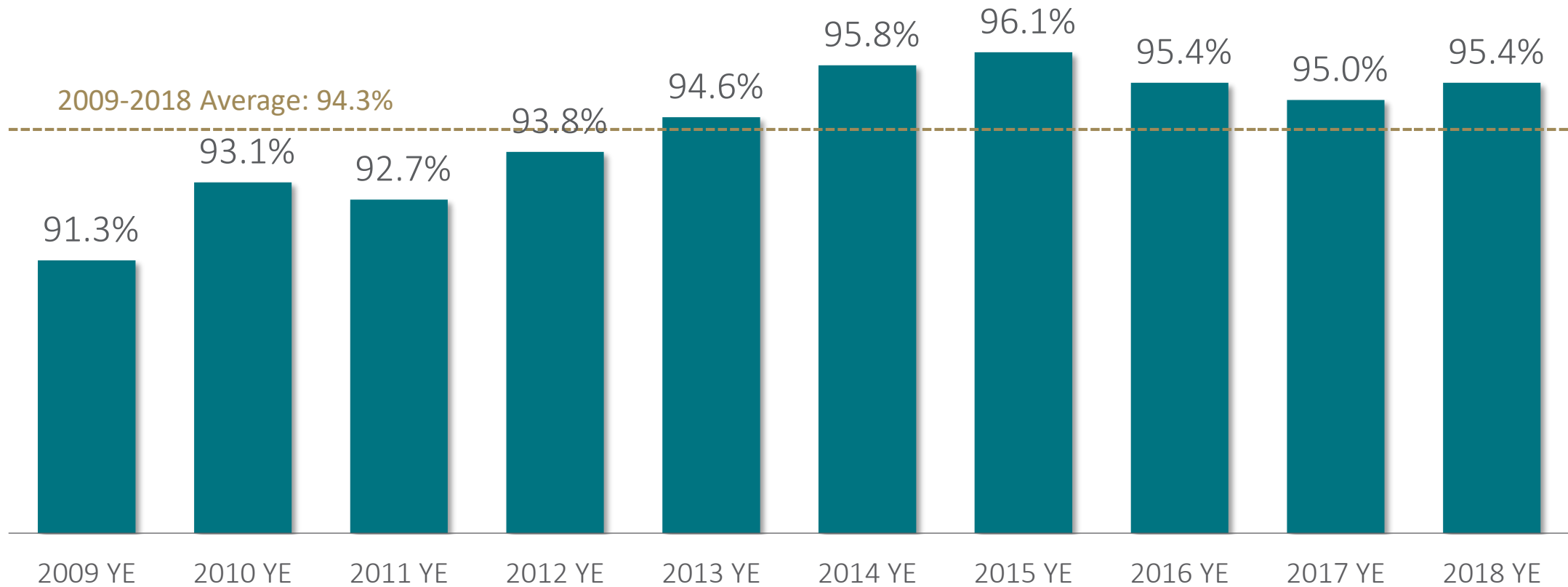
Sales PSF increased from \$407 to \$776 (6.9% CAGR)

Economic Sales PSF increased from \$467 to \$896 (7.0% CAGR)



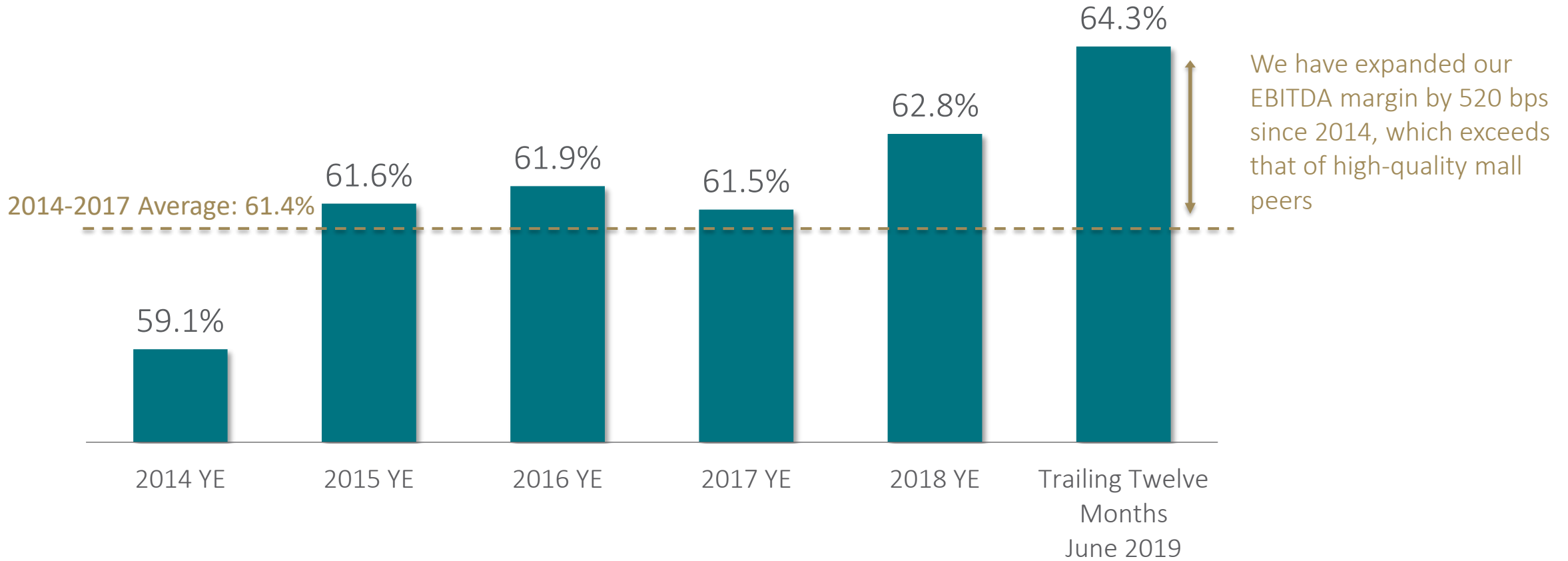
## CONSISTENTLY STRONG OPERATING METRICS: OCCUPANCY

Since the 2008-2009 recession, we have maintained an average occupancy of 94.3% and have shown more recent resiliency through a challenging retail backdrop



# EBITDA MARGIN IMPROVEMENT

Macerich has consistently improved EBITDA Margins by gaining operating efficiencies and aggressive cost management

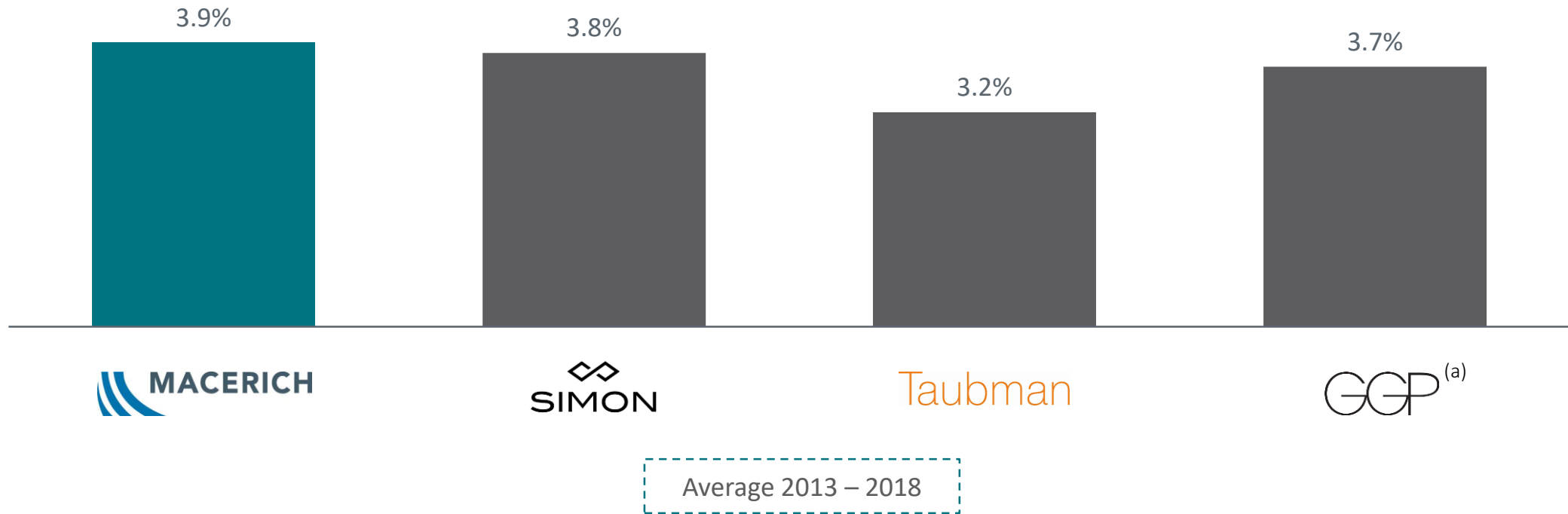


Note: EBITDA Margin excludes One-time Shareholder Activism costs and Severance payments. For consistency with prior periods, 2019 TTM EBITDA Margin excludes the impact of lease accounting standard ASC 842 adopted in January 2019.

# LONG-TERM NOI GROWTH

Macerich’s long-term, strong same-store performance is the result of a portfolio positioned in leading locations that attract resilient retailers

SAME-STORE NET OPERATING INCOME GROWTH



Source: Company filings, Capital IQ, Green Street Research and Wall Street Research.

(a) GGP includes metrics from GGP filings from 2013-2017 and BPY filings and disclosures for “Core Retail” for 2018.

## ADAPTING TO THE NEEDS OF THE MODERN CONSUMER

Improve growth prospects by creating a more vibrant portfolio and embracing more diverse uses

- ✓ Leasing program to increase productivity and enhance revenue
- ✓ Selling experiences such as art centers, concerts, spas, fitness clubs, food beverage and entertainment uses
- ✓ Shift towards re-use and mixed-use properties through recapture and repositioning of anchor tenants
- ✓ Focus on clicks-to-bricks retailers “C2B” and co-working
- ✓ Maximizing common area and business development revenue
- ✓ Conversions of malls to town centers

**35**

Anchor tenants replaced within current portfolio

**1.5 million**

Total square footage of experiential offerings leased or committed since 2017

**> 100**

C2B retailer locations leased or committed

**6%**

Common area and business development revenue growth (2018-2019 growth)

**250**

Cumulative years of senior-level development and leasing experience

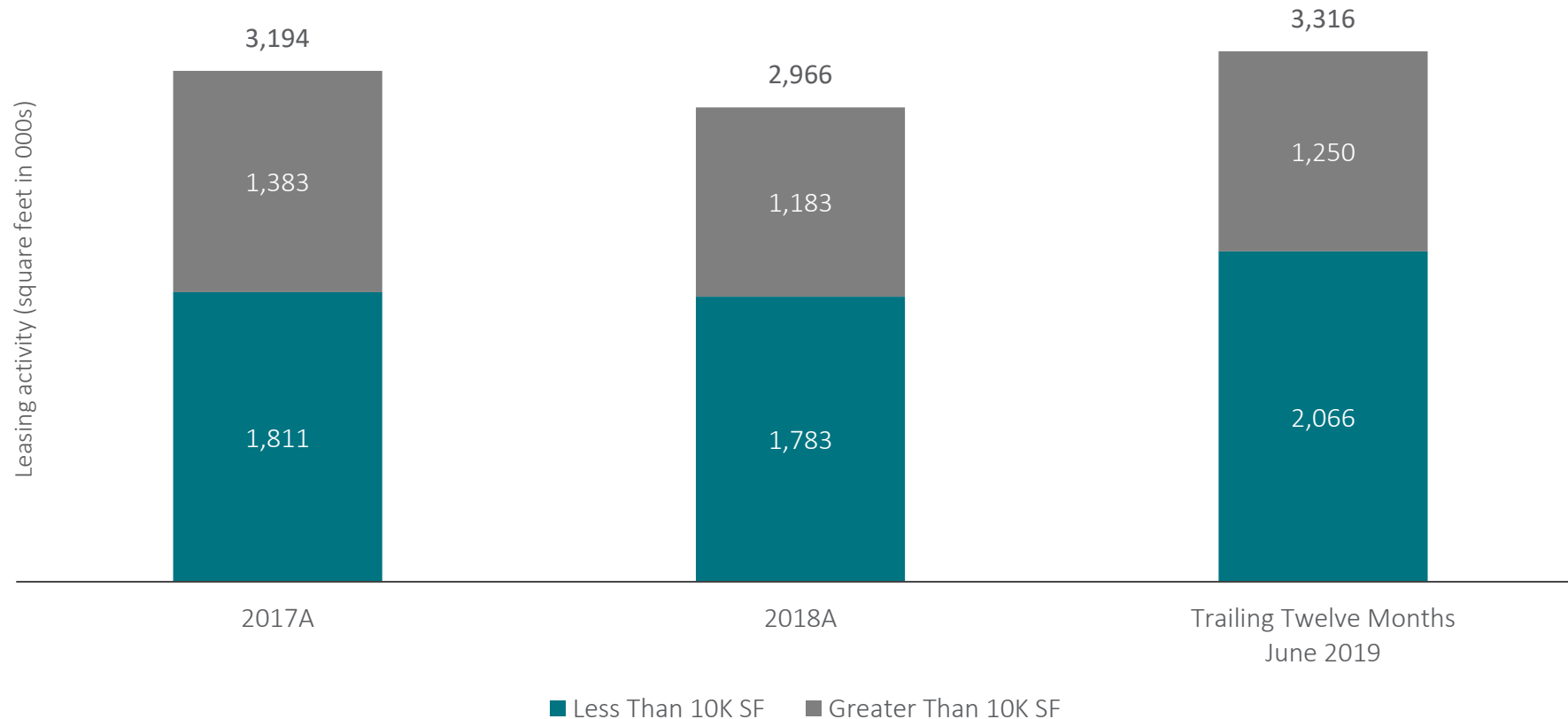
**\$1.6 billion**

Invested in 12 major (re)development projects between 2010–2019 at a weighted average return on investment of 8.5%

# INCREASINGLY STRONG LEASING DEMAND SUGGESTS HEALTHY ENVIRONMENT FOR VACANCY ABSORPTION

Macerich works proactively with leading tenants to replace inferior tenants, resulting in enhanced productivity and profitability

Strong leasing activity across both smaller and larger boxes...



# MACERICH'S ONGOING EVOLUTION REMAINS A KEY FACTOR IN ATTRACTING THE BEST TENANTS AND KEEPING SHOPPERS ENGAGED

The Macerich portfolio is at the forefront of shifting demands and space repurposing to remain at the heart and soul of communities

## Shifting function of stores toward modern customer experiences

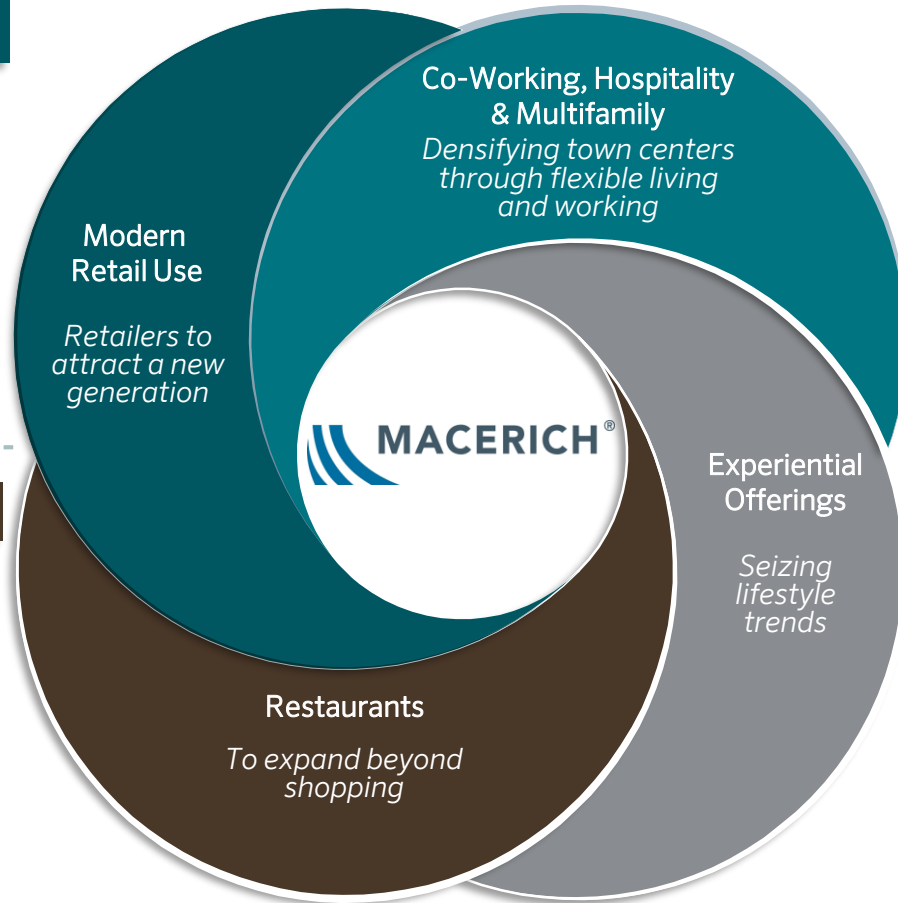


Consumers are increasingly drawn to trend-setting shops with technology and consumer products

## Expanding dining offerings to drive off-hour foot traffic



Macerich has increased restaurant square footage by 13% since 2011



## Creation of true mixed-use properties



Adding living and working options to our centers drives foot traffic and productivity

## Incorporating value-added services / merchandise to recast malls as a vital social center



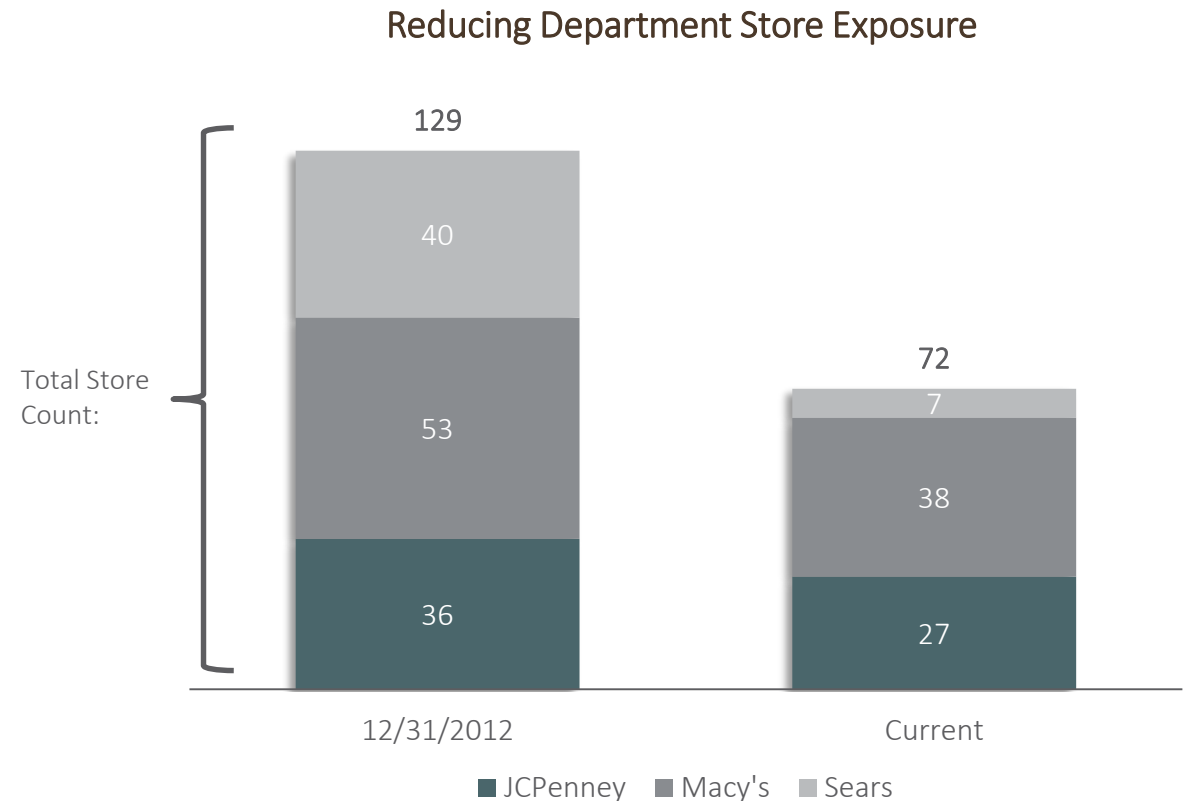
Targets tenants that add value to the overall mall ecosystem



## IDENTIFYING NEW TENANTS AND CONCEPTS THAT ADD TO THE OVERALL MALL VIBRANCY

- Experiential concepts, whether retail or entertainment, and reducing exposure to department stores continue to be strong themes in Macerich's vision for the future
- During the past seven years, while smaller apparel stores have closed, larger brand dominant, flagship apparel stores, health, beauty, lifestyle & fitness, restaurants, entertainment uses and home furnishings have grown

Merchandise Mix Change	Change in GLA Since 2011
Apparel over 10,000 sqft	33%
Apparel under 10,000 sqft	(21%)
Health, Beauty, Lifestyle and Fitness	46%
Entertainment: Theaters, Bowling, Experiential	37%
Restaurants	13%
Home Furnishings	12%



## EVOLVING MERCHANDISE MIX

Our market-leading properties will continue to evolve, offering people more opportunities to enjoy unique, in-person experiences with an expanded focus on entertainment, food, art, fitness and mixed-use

- The Cayton Children's Museum by ShareWell (Santa Monica Place)
- Industrious (Scottsdale Fashion Square, Broadway Plaza, Country Club Plaza)
- Round One (Lakewood Center, Deptford Mall, Fashion District Philadelphia, Valley River Center)
- Dave & Busters (Vintage Faire Mall)
- Crayola Experience (Chandler Fashion Center)
- Life Time Athletic (Broadway Plaza, Biltmore Fashion Park, The Oaks)
- Caesars Republic Scottsdale (Scottsdale Fashion Square)



Earl's Kitchen + Bar, Tysons Corner Center



Round One- Lakewood Center, CA



Caesars Republic Scottsdale



Crayola Experience



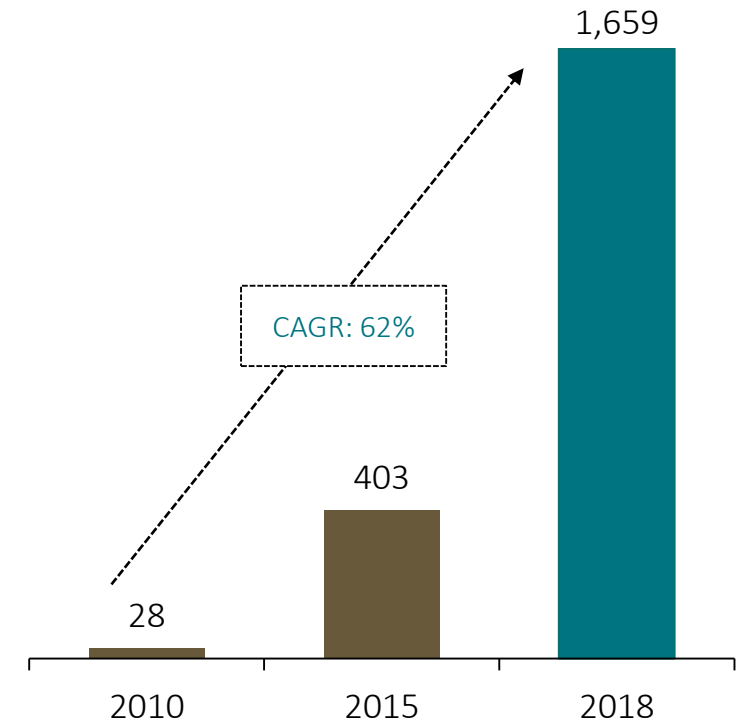
The Cayton Children's Museum coming to Santa Monica Place – Santa Monica, CA

# CLICKS-TO-BRICKS RETAILERS BECOMING AN INCREASINGLY LARGE COMPONENT OF RETAIL IN CLASS A QUALITY MALLS

Clicks-to-bricks by the numbers

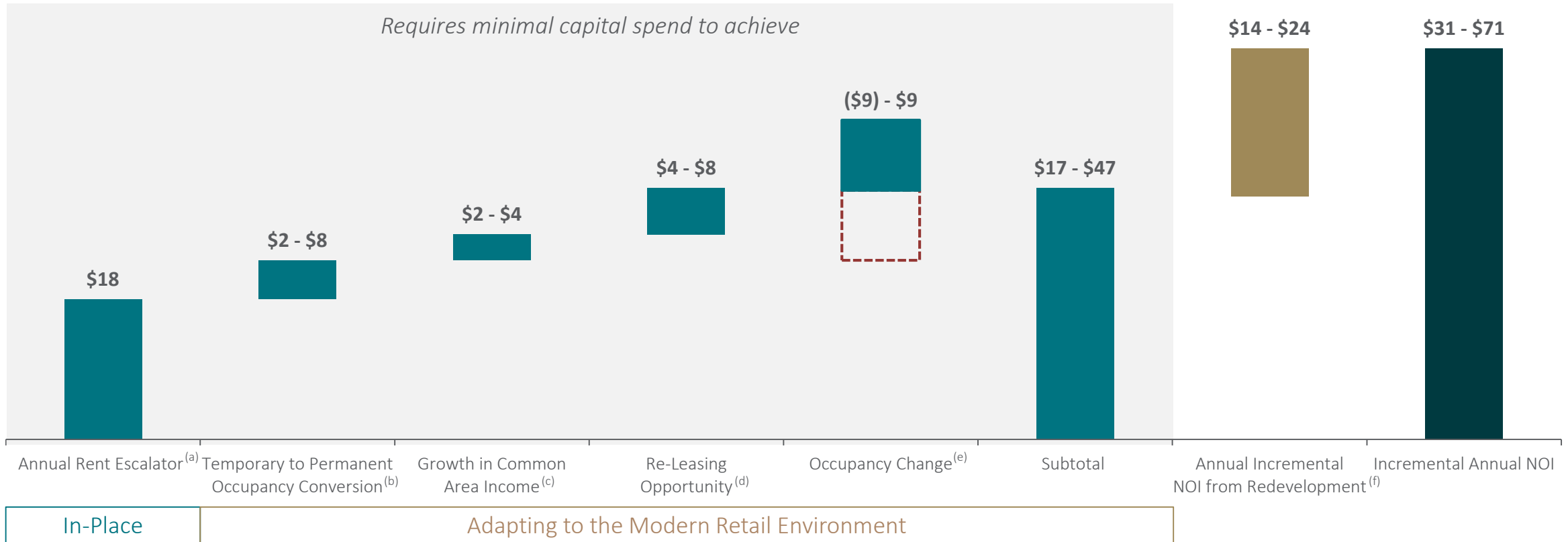
Description	Representative Tenant
<b>850</b> Digitally native companies are expected to open 850 physical stores in the next five years	<b>Casper Glossier.</b>
<b>46.1%</b> Top 200 Digital Retailers 2018 ecommerce growth is 46.1% compared to Amazon at 29.2%	<b>46.1% &gt; 29.2%</b>
<b>1,659</b> Total stores currently operated by the top 25 digital retailers	<b>INDOCHINO MADE TO MEASURE PELOTON</b>
<b>74%</b> Percentage of digitally native brands expanding to brick and mortar selling apparel, footwear, accessories, cosmetics, etc.	<b>UNTUCKit</b>
<b>15%</b> C2B retailers that chose to open a no-inventory "showroom" in which customers can view or try on merchandise, but must purchase online	<b>BONOBOS</b>

Total Stores for Top 25 Digital Retailers



# HIGHLY ACHIEVABLE AND IDENTIFIABLE VALUE DRIVERS

Potential Annual Range of NOI Components (\$ in millions)



(a) Assumes average rent escalators resulting in an estimated 2.10% same-center NOI growth.  
 (b) Assumes 25 to 100 bps of same-center NOI growth.  
 (c) Assumes 2.5% to 5.0% of growth in common area income.  
 (d) Assumes releasing spreads of 5% to 10%.  
 (e) Assumes 1.0% permanent occupancy increase or decrease.  
 (f) Assumes yield on cost of 7.0% to 8.0%.

## BALANCE SHEET AND KEY LEVERAGE STATS

Macerich's balance sheet has strong coverage ratios and the ability to access to further capital to fund growth objectives

### GROSS ASSET VALUE (As of June 30, 2019)

Consensus NAV per Share <sup>(a)</sup>	\$58
Shares Outstanding	151,871,000
Market Value based on Consensus NAV	\$8.8 B
Plus Total Portfolio Debt (incl. JV at share)	<u>\$7.9 B</u>
Total Value based on Consensus NAV	<u><u>\$16.7 B</u></u>

### KEY LEVERAGE STATISTICS (As of June 30, 2019)

Loan to Value Percentage <sup>(b)</sup>	47%
Average Loan Duration	5.2 years
Interest Coverage Ratio	3.13x
Floating Rate Debt as a Percentage of Total Debt	13.4%

(a) Source: Consensus per Fact Set, July 2019.

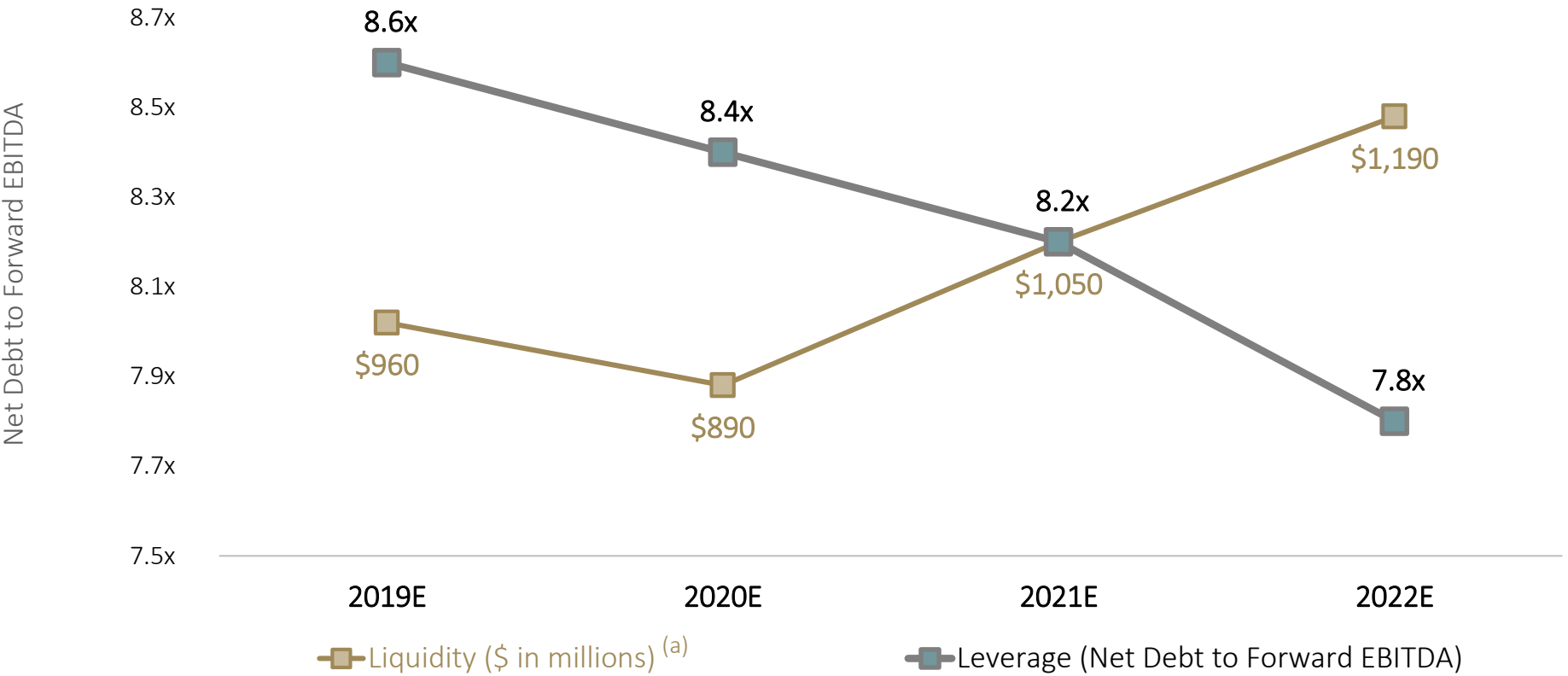
(b) Based on Consensus NAV.

# GROWTH AND CAPITALIZATION: EXPECTED LEVERAGE AND LIQUIDITY PROFILE

Macerich's balance sheet metrics will improve from NOI growth and redevelopments

## EXPECTED LEVERAGE AND LIQUIDITY PROFILE

Assumes no asset dispositions or acquisitions and annual (re)development expenditures of \$250 million



(a) Liquidity reflects assumed availability on the Company's unsecured revolving line of credit plus \$250 million of cash and cash equivalents.

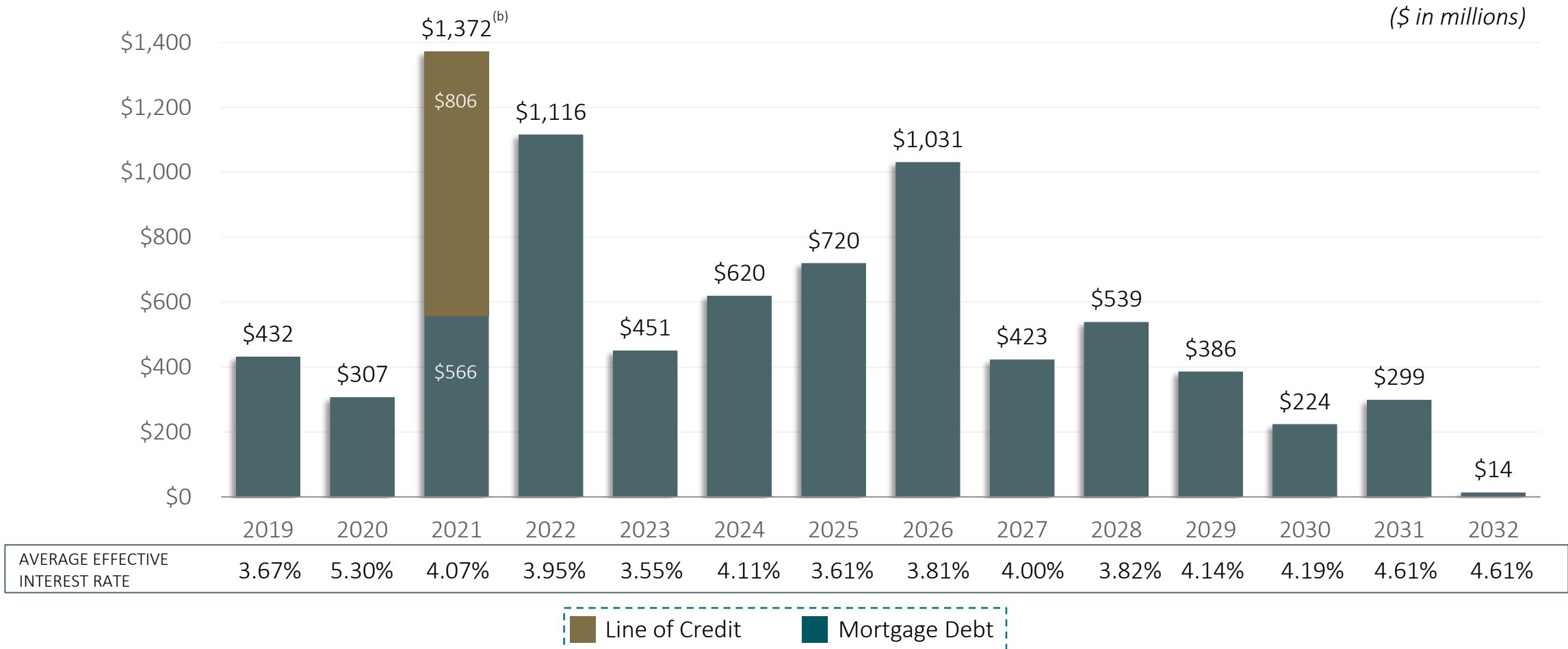
## LIQUIDITY & ACCESS TO INSTITUTIONAL CAPITAL

The Company entered into \$1.8 billion of financings in 2018 at an average interest rate of 4.2% and an average term of 9 years. In addition, the Company has \$690 million of additional capacity on its line of credit as of June 30, 2019.

	New Loan Amount @ 100% (\$ in millions)	Prior Loan @ 100% (\$ in millions)	Net Proceeds @ 100% (\$ in millions)	Ownership	Net Proceeds @ Pro Rata Share (\$ in millions)	Loan Closing
<b>Year 2019 - Completed Refinancings</b>						
Fashion Outlets of Chicago	\$300	\$200	\$100	100.0%	\$100	Q1 2019
SanTan Village	\$220	\$120	\$100	84.9%	\$85	Q2 2019
Chandler Fashion Center	\$256	\$200	\$56	50.1%	\$28	Q2 2019
Fashion District of Philadelphia	\$301	\$250	\$51	50.0%	\$26	Q3 2019
<b>Subtotal</b>	<b>\$1,077</b>	<b>\$770</b>	<b>\$307</b>		<b>\$239</b>	
<b>Year 2019 - Expected Refinancings</b>						
Tyson's Tower (office)	\$190	-	\$190	50.0%	\$95	Q3 2019
Tyson's Vita (multi-family)	\$95	-	\$95	50.0%	\$48	Q3 2019
One Westside construction loan	\$415	-	\$415	25.0%	\$104	Q4 2019
Kings Plaza	\$550	\$432	\$118	100.0%	\$118	Q4 2019
<b>Subtotal</b>	<b>\$1,250</b>	<b>\$432</b>	<b>\$818</b>		<b>\$365</b>	
<b>Total</b>	<b>\$2,327</b>	<b>\$1,202</b>	<b>\$1,125</b>		<b>\$604</b>	

# A WELL LAYERED DEBT MATURITY SCHEDULE

- *Weighted Average Years to Maturity 5.2 Years<sup>(a)</sup>*
- *Average Effective Interest Rate 3.98%*



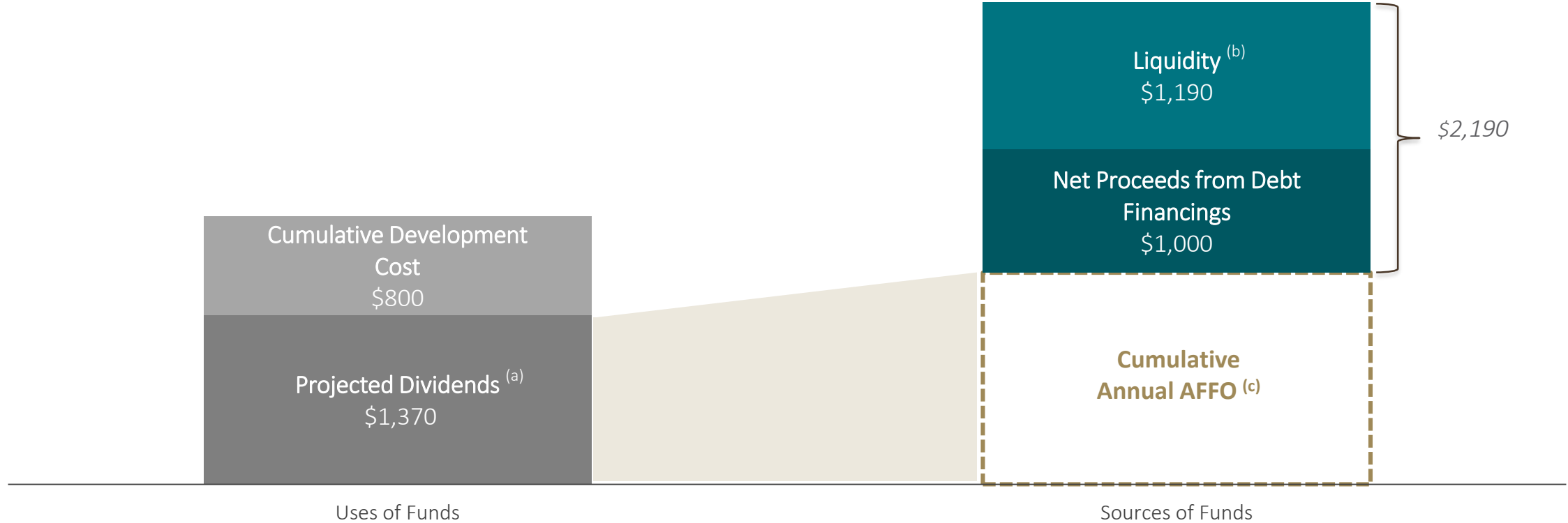
(a) Assumes all extension options are fully exercised.  
 (b) Includes \$806 million from the Company's line of credit.



## SOURCES AND USES (2020 - 2022)

We expect to have ample liquidity over the next few years from a combination of AFFO/cash flow generation, net proceeds from debt financing, revolver capacity and cash on hand

(\$ in millions)



(a) Assumes dividend per share remains constant at the current rate of \$3.00 per share throughout the 2020-2022 period.

(b) Represents estimated remaining capacity on the Company's revolving line of credit, plus an estimated \$250 million of cash and cash equivalents.

(c) For illustrative purposes, Cumulative Annual AFFO assumes the Company's payout ratio will decline to approximately 80% in 2022 from NOI growth including redevelopments.

# PROVEN TRACK RECORD – TROPHY ASSET REDEVELOPMENT

Project Description	Completion	Current Sales PSF	@ MAC's Share (\$ in millions)			
			Development Cost	Incremental NOI <sup>(a)</sup>	Value Creation <sup>(b)</sup>	Yield at Stabilization
<b>FASHION OUTLETS OF CHICAGO</b>						
<ul style="list-style-type: none"> <li>Ground-up development of a fully enclosed two-level, 538,000 square foot outlet center</li> <li>Within one mile of O'Hare International Airport</li> </ul>	2013	Over \$800	\$211	\$25.3	\$225	12.0%
<b>TYSONS CORNER CENTER</b>						
<ul style="list-style-type: none"> <li>Mixed-use expansion with office, multifamily and a Hyatt Regency hotel adjacent to Tysons Corner Center</li> <li>Served by 2014 expansion of the METRO line and tied together by a 1.5-acre plaza leading into a new mall grand entry with flagship retail stores</li> </ul>	2014 – 2015	Approaching \$1,000	\$279	\$26.5	\$298	9.5%

(a) Incremental NOI represents stabilized NOI less NOI in the year before development commencement.

(b) Based on Green Street's capitalization rates as of August 2019.

# PROVEN TRACK RECORD – TROPHY ASSET REDEVELOPMENT (CONTINUED)

Project Description	Completion	Current Sales PSF	@ MAC's Share (\$ in millions)			
			Development Cost	Incremental NOI <sup>(a)</sup>	Value Creation <sup>(b)</sup>	Yield at Stabilization
<b>BROADWAY PLAZA</b>						
<ul style="list-style-type: none"> <li>Added 200,000 square feet of new shop space to existing center, consolidated Macy's into a single location (full property remodel)</li> </ul>	Phase I 2016	Over \$2,000	\$153	\$11.4	\$95	7.5%
<ul style="list-style-type: none"> <li>Added a Flagship Apple Store in 2018</li> <li>Life Time Athletic to open 2020</li> </ul>	Phase 2 2018-2020					
<b>KINGS PLAZA</b>						
<ul style="list-style-type: none"> <li>Former 4-level Sears building was redeveloped with Burlington, JCPenney, Primark and Zara, including a transformative renovation of the mall's exterior</li> </ul>	2018	Over \$700	\$110	\$10.6	\$53	9.6%

Collectively, these projects produced nearly \$700 million <sup>(b)</sup> of value creation to the Company, at a weighted average return on investment of 10%

(a) Incremental NOI represents stabilized NOI less NOI in the year before development commencement.

(b) Based on Green Street's capitalization rates as of August 2019.

# REDEVELOPING PROVEN TROPHY ASSETS

Turning regional mall assets into mixed-use town centers with an array of offerings including live/work alternatives

## One Westside

Los Angeles, CA

- JV Partnership with Hudson Pacific Properties (25% MAC Share)



548,000 square feet

**Class A creative office leased to Google**

14 year

**Lease term**

96,000 square feet

**Retained space from entertainment and retail**

2022

**Year expected to open**

(\$ in millions)

Total Estimated Cost	Cost @ Pro Rata Share	Projected Yield
\$500 - \$550	\$125 - \$138	7.75% - 8.25%

## Tyson's Corner Center

Tyson's Corner, VA

- Mixed-use expansion with office, multifamily and hospitality offerings

(\$ in millions)

Cost @ Pro Rata Share	Stabilized Yield
\$279	9.5%

\$279

9.5%

2014-2015

**Year of completion and METRO line expansion**

Tyson's Tower

**New 530,000 sq. ft., 20-story class-A office tower**

VITA Tyson's Corner Center

**New 429-unit, 30-story class-A multifamily tower**



**New four-star, 300-key hotel**



Tyson's Corner Center - Tyson, VA

\$1,000

**2 million sq. ft. powerhouse super-regional mall approaching sales per sq. ft. of \$1,000**

## IN-PROCESS DEVELOPMENTS/REDEVELOPMENTS

Macerich expects to spend roughly \$200 million - \$300 million per year on development/redevelopment over the next several years

Property	Ownership	Estimated Delivery Date <sup>(a)</sup>	Stabilized Yield <sup>(a)(b)(c)</sup>	Total Project Cost Pro-Rata <sup>(a)(b)(c)</sup> (\$ in millions)	Projected NOI (\$ in millions)
Fashion District Philadelphia <i>Philadelphia, PA</i>	50%	September 2019	7.0% - 7.5% <sup>(d)</sup>	\$200 - \$210 <sup>(d)</sup>	\$14.0 - \$15.8
Scottsdale Fashion Square <i>Scottsdale, AZ</i>	50%	2019	6.0% - 6.5%	\$70 - \$80	\$4.2 - \$5.2
One Westside (Formerly Westside Pavilion) <i>Los Angeles, CA</i>	25%	2022 <sup>(e)</sup>	7.75% - 8.25% <sup>(f)</sup>	\$125 - \$138 <sup>(f)</sup>	\$9.7 - \$11.4
<i>Pipeline of Former Sears Redevelopments<sup>(g)</sup></i>					
Retail Redevelopment	Various	See next page	8.0 - 9.0% <sup>(h)</sup>	\$80 - \$95	\$6.4 - \$8.6
Mixed-Use Densification	Various	See next page	8.5 - 10.0% <sup>(h)</sup>	\$100 - \$120	\$8.5 - \$12.0

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking statements disclosure on page 2 for factors that may affect the information provided in this table.

(b) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non-cash and indirect costs.

(c) This excludes GAAP allocations of non-cash and indirect costs.

(d) This reflects incremental project costs and income subsequent to the Company's \$106.8 million investment in July 2014. Total Costs are net of \$25 million of approved public financing grants that will be a reduction of costs.

(e) Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.

(f) Includes \$140 million (\$35 million at the Company's share), which is an allocable share of the total \$190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.

(g) This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.

(h) Stabilized Yield represents estimated replacement net operating income at stabilization divided by direct redevelopment costs, excluding GAAP allocations of non cash and indirect costs.

## OPPORTUNITY TO ACCELERATE CONVERSION OF PROPERTIES TO TOWN CENTERS BY VIRTUE OF SEARS RECAPTURE

Property	Description	Sales PSF	Occupancy	Expected Delivery <sup>(a)</sup>
<b><u>Retail Redevelopment:</u></b>				
Arrowhead Towne Center <sup>(b)</sup> <i>Glendale, Arizona</i>	Redevelop existing store with retail uses	\$872	95%	TBD
Chandler Fashion Center <sup>(b)</sup> <i>Chandler, Arizona</i>	Redevelop existing store with entertainment and additional retail uses	\$733	97%	Q4-2020 to 1H-2021
Deptford Mall <sup>(b)</sup> <i>Deptford, New Jersey</i>	Redevelop existing store for Dick's Sporting Goods, Round 1 and additional retail uses	\$523	96%	Q4-2020 to 1H-2021
South Plains Mall <sup>(b)</sup> <i>Lubbock, Texas</i>	Demolish box; site densification with retail and restaurants uses	\$503	90%	TBD
Vintage Faire Mall <sup>(b)</sup> <i>Modesto, California</i>	Redevelop existing store for Dave & Buster's and additional retail uses	\$714	96%	Q4-2020 to 1H-2021
Wilton Mall <i>Saratoga Springs, New York</i>	Redevelop existing store with a medical center/medical office use	\$307	87%	Q4-2019
<b><u>Mixed-Use Densification:</u></b>				
Los Cerritos Center <sup>(b)</sup> <i>Cerritos, California</i>	Demolish box; site densification with residential, hotel and restaurant uses	\$991	96%	Late 2022
Washington Square <sup>(b)</sup> <i>Portland, Oregon</i>	Demolish box; site densification with hotel, entertainment and restaurant uses	\$1,484	97%	Late 2021

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 2 for factors that may affect the information provided in this table.

(b) This store is owned by a 50/50 joint venture between the Company and Seritage Growth Properties.

# IN-PROCESS FORMER SEARS REDEVELOPMENTS

## Mixed-Use Densification

**Los Cerritos Center** and **Washington Square** are currently going through the entitlement process for Mixed-Use densification

- Both Sears buildings will be demolished, making way for diverse cash flow, significantly higher productivity and traffic generation
- Both of these former Sears are owned in a 50/50 partnership between Macerich and Seritage on parcels exceeding 15 acres
- Both properties feature Nordstrom and rank within Macerich’s top 10 assets

### Washington Square (Portland, Oregon)

- Current sales per square foot of nearly \$1,500
- Mixed-use project will feature a streetscape entertainment district with a theater, large-format entertainment, dining, select retail, a hotel and potentially co-working

### Los Cerritos Center (Los Angeles County / Orange County)

- Current sales per square foot of nearly \$1,000
- Add multi-family, a ground-leased hotel, dining and retail elements, all interconnected by a town square

*(\$ in millions)*

**Total Estimated Cost**

\$100 - \$120

**Projected Yield**

8.5% - 10.0%



Washington Square, Portland, OR



Los Cerritos Center, Cerritos, CA

# IN-PROCESS DEVELOPMENTS AND REDEVELOPMENTS



Fashion District Philadelphia— Philadelphia, PA

## Fashion District Philadelphia Philadelphia, PA

- Partnering with PREIT to redevelop the 850,000 square foot center in the 2<sup>nd</sup> largest East Coast MSA, downtown Philadelphia
- Complete transformation of a 3-city block retail property in the heart of City Center, connecting with millions of commuters, visitors, and upscale residents
- Immediate connection into one of Philadelphia’s busiest mass transit facilities
- Key tenants include Century 21, Burlington, H&M, Nike, Forever 21, AMC Theaters, Round One, City Winery, Ulta and more
- Opening in **September 2019**



(\$ in millions)

Total Estimated Cost	Cost @ Pro Rata Share	Projected Yield
\$400 - \$420	\$200 - \$210	7.0% - 7.5%



# IN-PROCESS DEVELOPMENTS AND REDEVELOPMENTS

## Scottsdale Fashion Square (Scottsdale, AZ)

1.8 million square foot center commanding sales in excess of \$1,300 per square foot

### 80,000 Square Foot Expansion

**New Luxury Retailer Locations**

**New Restaurants**

**New Experiential and Mixed-Use Tenants**

*Opened in 2018-2019*

**CAESARS REPUBLIC** *Announced plans to open its first non-gaming hotel in the US*  
*Begin construction: 2H 2019*  
*Planned Opening: Spring 2021*

**Approximately 35 new or remodeled stores have been added or are coming soon**

(\$ in millions)

Total Estimated Cost	Cost @ Pro Rata Share	Projected Yield
\$140 - \$160	\$70 - \$80	6.0% - 6.5%



Industrious – Scottsdale Fashion Square



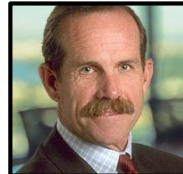
Scottsdale Fashion Square – Scottsdale, AZ

## SHAREHOLDER FRIENDLY BOARD AND GOVERNANCE CHANGES

- Independent Chairman of the Board
- Eight out of ten directors are independent and have an average board tenure of 4.7 years
- Six out of ten directors elected since 2015, four new directors in the past year
- Diverse Board with three female directors
- Broad experience including retail, real estate, finance, technology, operations and risk management
- Proxy Access
- ***The company permanently opted out of protections offered by the Maryland Unsolicited Takeover Act (MUTA) in April 2019***



**Steven R. Hash**  
Independent Chairman



**Thomas E. O'Hern**  
CEO & Director



**Edward Coppola**  
President & Director



**Peggy Alford**  
Independent Director



**John H. Alschuler**  
Independent Director



**Eric K. Brandt**  
Independent Director



**Daniel J. Hirsch**  
Independent Director



**Diana M. Laing**  
Independent Director



**Steven L. Soboroff**  
Independent Director



**Andrea Stephen**  
Independent Director

## SUSTAINABILITY

Macerich is focused on sustainability as a long-term, fully integrated business approach

Nareit Leader in the Light  
(2014-2018)

GRESB #1 North American Retail Sector  
(2015-2019)

GRESB Greenstar  
(2014-2019)

CDP Climate A-LIST  
(2015,2016,2018)

5 LEED Projects and 11 BREEAM USA  
Certified Properties

## MISSION STATEMENT

Macerich's mission is to own, operate and develop dominant "A" quality U.S. regional malls and town centers that serve as both the social heart and economic engine of communities within the most densely populated markets



MACERICH (NYSE: MAC) AN S&P 500 COMPANY

ONE OF THE NATION'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL PROPERTIES IN ATTRACTIVE U.S. MARKETS,  
INCLUDING CALIFORNIA, THE PACIFIC NORTHWEST, ARIZONA, CHICAGO AND THE METRO NEW YORK TO WASHINGTON, D.C. CORRIDOR