



Macerich Sells 95% Of Non-Core Phoenix Asset, Generates \$95 Million

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-New JV Partnership to Redevelop Paradise Valley Mall as 92-Acre, Mixed-Use Project-

SANTA MONICA, Calif., April 1, 2021 /PRNewswire/ -- Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of one-of-a-kind retail and mixed-use properties in top markets, today announced it has sold Paradise Valley Mall, a non-core asset in Phoenix, for \$100 million to a newly formed joint venture with an affiliate of RED Development.



The transaction, which closed on March 29, 2021, generated net proceeds for Macerich of approximately \$95 million. Macerich will retain a 5% joint venture interest in this multi-year, multi-phased project led by RED Development, a Phoenix-based mixed-use real estate company.

The 1970s-era Paradise Valley Mall has been rezoned to better reflect local demand for a wider mix of offerings on the 92-acre site. Uses will include high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements.

"As the retail landscape continues to evolve here in Arizona and around the country, our decision to realize the market value of this non-core asset makes sense for Macerich," said Ed Coppola, President, Macerich. "Our focus remains on Macerich's top-tier, market-dominant properties that will continue to benefit from the industry's increasing momentum toward high-quality destinations."

The redevelopment will feature approximately 3.25 million square feet of non-residential uses and 3.25 million square feet of residential uses (~2,500 multi-family dwelling units) for a total of approximately 6.5 million square feet of occupied building area. While the majority of the center will be closed in the next few months to begin the redevelopment, Costco, JC Penney, The Phoenix Public Library – Mesquite Branch and mass transit station all will remain open.

About Macerich

Macerich is a fully integrated, self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development, and redevelopment of regional malls throughout the United States.

Macerich currently owns 50 million square feet of real estate consisting primarily of interests in 47 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence on the West Coast, Arizona and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has achieved the #1 GRESB ranking in the North American Retail Sector for six straight years (2015 – 2020). Additional information about Macerich can be obtained from the Company's website at www.Macerich.com.



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SOURCE Macerich Company

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