



Macerich Renews Corporate Credit Facility

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SANTA MONICA, Calif., April 14, 2021 /PRNewswire/ -- Today, the Macerich Company (NYSE: MAC, the "Company") closed on the renewal of its corporate credit facility. The \$700 million facility includes both a revolving line of credit totaling \$525 million and a term loan totaling \$175 million. The revolver has a two-year initial term plus a one-year extension option and the term loan has a three-year term. At closing, the floating interest rate will be LIBOR + 2.75%, and \$495 million will be drawn on the facility. The revolver may be expanded up to \$800.0 million at any time during the term, subject to certain conditions. The facility includes security in the form of mortgages on certain previously unencumbered wholly-owned assets and pledges of the Company's equity interests in certain other assets.



At closing, the Company repaid nearly \$1 billion of debt. "We are very pleased to have finalized this credit facility, which provides an important capital foundation to the Company for the next three years," said Tom O'Hern, Chief Executive Officer of Macerich. "We are committed to reducing leverage over time, and we consider the significant repayment of debt at closing of this facility to be an important step in that regard."

About Macerich:

The Company recently posted a new investor presentation to its website at www.Macerich.com.

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 46 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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