

IN THE NEWS



Macerich Officially Opens Expanded Broadway Plaza

Major Redevelopment More Than Doubles Mall Shop Space with 50+ New Stores at Market-dominant Shopping Center in San Francisco's East Bay

CISION PR NEWSWIRE | Macerich Sep. 01, 2016

SANTA MONICA, Calif./PRNewswire/ — Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of one-of-a-kind retail properties in top markets, today celebrates the official opening of the expansion and major redevelopment of Broadway Plaza in Walnut Creek, Calif.

The iconic open-air retail center, anchored by Nordstrom, Neiman Marcus and Macy's, will unveil additions that more than double mall shop space, adding 50+ new stores. In all, total GLA for Broadway Plaza, the foremost retail destination for the East Bay market of San Francisco since 1951, is now more than 900,000 square feet. The expansion is over 90% leased.

A community-wide celebration set for later today will include an official ribbon-cutting, remarks by Macerich Executive Vice President Randy Brant and Walnut Creek Mayor Loella Haskew, plus a musical performance by Pop Rocks featuring Mark McGrath of Sugar Ray, a spectacular fireworks display and more.

"Macerich excels at adding significant value to our well-positioned fortress properties through redevelopment, and Broadway Plaza is a prime example of our proven approach," said Brant. "At Broadway Plaza, we have expanded this unique street-retail setting to meet extensive retailer demand to be part of our high-performing property, while also enhancing the amenities, pedestrian appeal and pleasing scale of this irreplaceable downtown retail asset."

"After a successful partnership of over 30 years with Macerich, Northwestern Mutual is delighted to be part of this grand opening celebration. We are excited about the future of Broadway Plaza as the redevelopment will deliver many new and exciting shopping experiences to the community of Walnut Creek," said Rich Dooley, a director in Northwestern Mutual Real Estate's San Francisco field office.

Dooley added: "This project would not have been possible without the hard work and cooperation of many parties. We would particularly like to thank the citizens of Walnut Creek who put up with our construction dust, the City Government of Walnut Creek, our many retail partners and our partner Macerich. We look forward to another successful 30 years!"

More than 50 New Stores

New stores already open or opening in the enhanced center by Holiday 2016 include Aldo, Allen Edmonds, Apex, Arhaus, Aritzia, Athleta, Aveda, Bath & Body Works, Boudin Bakery, Clarks, Cocola Bakery, ECCO, Eileen Fisher, Everything But Water, Gap, Godiva, Hanna Andersson, H&M, ivivva, J.Crew, J.Jill, Kiehl's, Kit & Ace, L'Occitane, Lou & Grey, Lucky Brand Jeans, lululemon athletica, LUSH, Madewell, Michael Kors, Nespresso, NYX Professional Makeup, Oceane, Pandora, Papyrus, See's Candies, Solstice, Soma, SoulCycle, Starbucks, Teavana, Tesla, The Walking Company, True Food Kitchen, True Religion Brand Jeans, Vince Camuto, Victoria's Secret, Wetzel's Pretzels, White House/Black Market and Zara.

Additionally, Broadway Plaza anchor Macy's also underwent its own 57,000 square-foot expansion, with the redesigned 247,000 square-foot store debuting last November.

Broadway Plaza's expanded retail roster complements the property's existing list of top retail names such as Banana Republic, Coach, Crate & Barrel, Kate Spade, Michael Stars, Sephora, Sur La Table and others.

"We love being a part of Broadway Plaza and having the opportunity to take care of our customers in this new inviting environment that is built around serving this community," said Debbie Dimich, Store Manager, Nordstrom at Broadway Plaza.

Redevelopment Details

In addition to 50+ new retailers, this major transformation of Broadway Plaza that launched in 2014 includes adding multi-level new parking structures, expanded walkways, new seating areas, art installations and a central plaza for events and brand activations. Key to the project was demolishing and replacing two older, inefficient parking structures and about 80,000 square feet of existing small shop retail space and the 70,000 square-foot former Macy's Men's store – all to make room for more GLA and modern store designs, including new two-level flagship locations for first-to-market Arhaus, as well as Gap, H&M and Zara.

In keeping with Macerich's industry-leading sustainability efforts, the redevelopment of Broadway Plaza is targeting LEED® Gold certification. Key environmental attributes of the project include on-site solar with the potential to produce 1.3 million kWh of electricity annually; efficient LED lighting throughout the property; and native and drought-tolerant landscaping that will reduce water usage by up to 50 percent.

Favorite local experiences add to the redeveloped property's overall appeal. "We are excited to be back in Walnut Creek and excited to be a part of the newly renovated Broadway Plaza," said Danielle Merkins, General Manager, Boudin SF Walnut Creek.

About Northwestern Mutual

Northwestern Mutual Real Estate is one of the largest real estate investors in the nation, with investments in commercial mortgages and equity investments across all major property types, including apartments, office, retail and industrial. The \$41+ billion real estate investment portfolio is composed of approximately 80 percent fixed income and 20 percent equity investments. Northwestern Mutual Real Estate is a financing source that provides experienced and knowledgeable people, quick and decisive action and flexible, creative solutions.

About Macerich

Macerich, an S&P 500 company, 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 55 million square feet of real estate consisting primarily of interests in 50 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, D.C. corridor. Additional information about Macerich can be obtained from the Company's website: www.macerich.com