



MACERICH ANNOUNCES NEXT PHASE OF CONTINUED REINVESTMENT IN SCOTTSDALE FASHION SQUARE

October 6, 2022

-Enhancements Will Extend Luxury Experience to South Wing-

SANTA MONICA, Calif., Oct. 6, 2022 /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 the next phase of ongoing reinvestment in its iconic Scottsdale Fashion Square located at the heart of upscale Scottsdale, Arizona.



Plans include an extensive interior and exterior renovation of the south wing, building on the successful first phase that launched the property's spectacular luxury wing in 2018. Macerich's properties with purpose mean properties with more uses for more people: New, complementary uses coming soon to Scottsdale Fashion Square include high-end fitness + wellness destination Life Time Scottsdale and the new Caesars Republic Scottsdale boutique hotel.

Today's announcement also marks the end of the 60th anniversary of Scottsdale Fashion Square – the diamond jubilee of Arizona's most distinguished and successful retail destination – with a commitment to continue polishing this retail jewel for the future.

"Macerich is dedicated to consistently reinvesting in and elevating our top regional town centers, and Scottsdale Fashion Square is among the most productive in our portfolio," said Tom O'Hern, Chief Executive Officer of Macerich. "Scottsdale Fashion Square is already the region's undisputed luxury leader, and the tremendous success of our luxury wing demonstrates the strong appetite among retailers and shoppers for even more high-end experiences throughout this top-performing property. This multi-phased project is part of Macerich's long-term strategy, as well as the center's own history, of continually reinvesting in our irreplaceable retail destinations. We see great opportunity to further extend our luxury presentation into the south wing to welcome more of the world's best brands and experiences, in line with the outstanding demographics and growth in the Scottsdale-Phoenix market."

Specifically, the next phase of the property's multi-dimensional project announced today will update and redefine the south wing anchored by Nordstrom. Scottsdale Fashion Square will extend its luxury presentation beyond the luxury wing itself, creating a striking arrival point, complete with luxury valet service, at the property's most active entrance. Also planned for this phase are two-story storefronts and exterior-facing retail buildings at the south entrance, and a porte cochere that will incorporate up to five destination restaurants.

Echoing the aesthetics of the luxury wing, interior renovation elements for the south wing include upscale new finishes, new natural stone flooring, three spectacular custom light fixtures and recessed LED lighting, elegant furnishings, better sightlines to highlight individual retailers and more. Everything will come together to deliver a more cohesive and holistic luxury experience for guests and retailers throughout the property.

By every measure, the luxury wing that debuted at Scottsdale Fashion Square in November 2018 has been a tremendous success, attracting an enviable collection of new-to-market, pure luxury retailers and restaurants including Dior, Saint Laurent and Nobu and spurring top luxury brands already at the property – from Louis Vuitton, St. John, Jimmy Choo, Bottega Veneta and many others – to recommit, expand and renovate their stores.

"Scottsdale Fashion Square is the very definition of luxury retail in the Southwest, with nearly 50 of the finest luxury and contemporary brands including Cartier, Bottega Veneta, Louis Vuitton, Gucci, Balenciaga, Christian Louboutin, Bulgari and Prada, alongside our top-performing Neiman Marcus and Nordstrom department stores," said Michael Guerin, Executive Vice President, Macerich. "Continually curating our merchandise mix with dynamic new experiences, including additional new restaurants and great design elements, to other parts of the property beyond the luxury wing enhances the value proposition of Scottsdale Fashion Square as whole for retailers and brands, while optimizing the customer journey for our guests."

Scottsdale Fashion Square is one of the nation's premier shopping destinations, with 1.9 million square feet and more than 240 shops and restaurants, plus a growing variety of exciting new uses including wellness + fitness and a hotel, both now under construction. Great names at the property also

include Alo Yoga, Apple, Coach, H&M, Kate Spade New York, Lacoste, Levi's, Lucid Motors, Lululemon, M.A.C Cosmetics, Nespresso, Sephora, Tesla, Tumi, Williams-Sonoma and Zara, plus large-format DICK's Sporting Goods, Dillard's, Harkins Theatres, Macy's, Neiman Marcus and Nordstrom. The property features a wide variety of exciting dining, from upscale to casual, including Francine, Nobu, Ocean 44, Toca Madera, Tocaya Modern Mexican and Yard House, plus Fired Pie, Shake Shack and more. Additional information about Scottsdale Fashion Square can be obtained at www.fashionsquare.com.

Macerich is currently planning the addition of more mixed-use elements at Scottsdale Fashion Square on a seven-acre parcel immediately north of the mall that reaches from Goldwater Boulevard to Scottsdale Road. The plan will incorporate high-end residential units, class A office space and hospitality uses. As has been experienced at other Macerich properties, the addition of these complementary uses increases the customer base and sales potential for retailers at the property.

Macerich's retail real estate credentials in Arizona are unparalleled: The company dominates the retail landscape in Arizona with nine regional shopping centers in the Phoenix metro area. In all, Macerich's Arizona portfolio comprises over 9 million square feet and includes the most iconic and high-performing retail properties in the Southwest Biltmore Fashion Park, Kierland Commons, Arrowhead Towne Center and Chandler Fashion Center, in addition to Scottsdale Fashion Square. These centers and their retail stores employ thousands of people and generate millions of dollars of revenues for their communities.

About Macerich

Macerich is a fully integrated, self-managed and self-administered real estate investment trust (REIT). As a leading owner, operator and developer of high-quality retail real estate in densely populated and attractive U.S. markets, Macerich's portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, Macerich currently owns 48 million square feet of real estate consisting primarily of interests in 44 regional town centers. Macerich is firmly dedicated to advancing environmental goals, social good and sound corporate governance. A recognized leader in sustainability, Macerich has achieved a #1 GRESB ranking for the North American retail sector for seven straight years (2015-2021). For more information, please visit www.Macerich.com.



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