



Macerich And Simon Form Joint Venture To Create Los Angeles Premium Outlets™

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- State-of-the-Art High Quality Outlet Destination to Take Advantage of High Density, Affluent Location-

SANTA MONICA, Calif. and INDIANAPOLIS, Sept. 11, 2018 /PRNewswire/ -- Macerich (NYSE:MAC), one of the nation's leading owners, operators and developers of major retail properties in top markets, and Simon (NYSE:SPG), a global leader in premier shopping, dining, entertainment, and mixed-use destinations, today announced the formation of a 50/50 joint venture to create Los Angeles Premium Outlets, a state-of-the-art Premium Outlet center.



Macerich and Simon will co-develop and jointly lease LA's newest outlet, designed to open with 400,000 square feet, followed by an additional 166,000 square feet in its second phase. Los Angeles Premium Outlets will be located in Carson in LA County and take advantage of its positioning west of the I-5 corridor and south of the I-10 Freeway. Site work for the uniquely situated, elevated shopping destination with parking below is expected to begin immediately, with an opening planned for fall 2021.

Destined to attract the most affluent local residents and international tourists, Los Angeles Premium Outlets will have 2,500 lineal feet of frontage on the high-traffic I-405 Freeway, with 300,000 cars passing each day. Additionally, 215,000 cars pass the site daily on the I-110 Freeway. The high-profile project will also benefit from the region's high density of 2.5 million residents within 10 miles and its location just 11 miles from LAX, the nation's second-busiest airport serving 81 million passengers annually. In addition, Los Angeles Premium Outlets will be just a short drive from City of Champions Stadium, the future home of the Rams, Chargers, and world-class entertainment options.

Said Ed Coppola, President of Macerich, and David Simon, CEO and Chairman of Simon: "We are very pleased to partner in the development of this one-of-a-kind outlet project on great, well-positioned real estate to serve one of the nation's most attractive markets. We look forward to creating the ultimate outlet destination of choice for both local residents and international visitors to Los Angeles."

"Our city is thrilled that this exciting project is moving forward, led by Macerich and Simon, two of the country's biggest and best names in retail real estate," said Mayor Albert Robles, City of Carson. "We see this high-quality outlet project as one that will add value to our community for many years to come, attracting locals and tourists from all over the world."

About Simon

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

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 52 million square feet of real estate consisting primarily of interests in 48 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, DC corridor.

A recognized leader in sustainability, Macerich has earned NAREIT's prestigious "Leader in the Light" award every year from 2014-2017. For the third straight year in 2017 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments. 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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