

HAPPENINGS



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Inside

Gear up for luxury fitness with Life Time, meet Macerich's new Chief Development Officer, and see what's "popping up" for the Holidays.



The first of several upscale Life Time concepts heading to the Macerich portfolio opens Q1 2020 at Biltmore Fashion Park in Phoenix.

Life Time Counts Down to Openings at Macerich Properties

If staying active is a key prescription for health, the on-the-move Life Time brand – with more than 150 destinations in 40 major markets in the U.S. and Canada – must be feeling pretty great. Next year, the fast-growing wellness concept out of Minnesota is set to deliver its healthy living, healthy aging and healthy entertainment experience to a number of high-

performing Macerich properties, Biltmore Fashion Park, Broadway Plaza and The Oaks.

Macerich spoke with Parham Javaheri, Executive Vice President, Real Estate and Development for Life Time, about how Life Time's athletic resort experience is a strong fit for high-performing retail properties.



What makes Life Time's resort-level Diamond Premier concept so different?

You might be surprised, but we're not a fitness center. We are an athletic resort focused on health, wellness and a socially engaging atmosphere for everyone in the family. Of course, best-in-class fitness training and classes are part of it, but really, we are a lifestyle country club minus the golf. Everyone knows fitness is a growing business, but there are different modalities and fitness is often a commodity. We are quite different because we cater to families: We are the biggest swim school in the country, we have the largest indoor recreational basketball league in the U.S., we have running and cycling clubs, parents' night out and so much more.

Please tell us about your brand-new destination at Biltmore Fashion Park opening soon.

Our new Diamond Premier concept at Biltmore has state-of-the-art fitness equipment, yoga rooms, studios for cycling, for Pilates, a full basketball court, the Kids Academy, a full-service spa and even a rooftop pool and bistro. We build timeless, beautiful spaces with room for all the uses you can imagine. But it's the level of service that differentiates us. Places, people and programming, that's our magic.

Life Time's first luxury athletic resort in a mall setting debuted last fall – what does a location in a top retail property do for your brand? How do retail properties benefit from welcoming Life Time?

First of all, Macerich does a great job of curating tenants and uses in great markets, like Uptown Phoenix, where Biltmore is. We look for commitment to reinvestment, a greater plan for the center as a whole, and a location that offers prime access, visibility and ample, convenient parking. Certainly Macerich delivers on all that. What we bring, in turn, is not just the right customer, but also it's the scale of what we do. We draw 3,000 to 3,500 trips per day with demographics

that are right in line with each property's shoppers. This absolutely is a benefit to malls, mall owners and their retail tenants.

Top retail destinations, like Macerich's, are drawing more experience-forward concepts than ever before. How does this fit with Life Time's approach?

We see ourselves as "country club meets community center," and we don't think anybody can replicate what we do. We've spent a lot of time perfecting our offering. Today everyone talks about experience – we've been talking about experience for 25 years. With everything from barre classes, upmarket cafes, programming for families to an elegant environment, the experience is why people come to us. We are an affordable luxury.

Life Time recently announced both coworking, Life Time Work, and residential elements, Life Time Living – two uses that also can work very well as part of the retail environment. Please discuss your strategy.

Coworking, residential, office – these complementary uses definitely make sense in the right retail settings.

For us, coworking, residential and athletic clients, all in one Life Time environment, is something we also see as a synergistic use of our space. For example, members can take a 10 a.m. cycling class, meet a friend for a smoothie, join a conference call for an hour, and then later bring their kids to basketball practice, all in one location. A year from now we will have a masterplanned property with all three components.



Life Time at Broadway Plaza in Walnut Creek, CA.

Meet Will Voegele

Macerich's New Chief Development Officer

With an immediate short-list of exciting opportunities to add an array of market-driven uses to Macerich's well-positioned properties, new Chief Development Officer Will Voegele brings Macerich a broad base of experience. The industry veteran previously led large-scale retail and mixed-use developments for Brookfield Properties and Forest City Realty Trust.

What drew you to Macerich? What do you like about the company and its market position?

For me it was simple: exceptional properties, exceptional leadership, people and culture, exciting development opportunities and a strong sense of mission. The more I looked at Macerich, the more excited I became about all of those fundamentals and the more I wanted to be a part of that team. Macerich is proof that high-quality, strategically located and carefully managed retail assets can create consistent long-term value.

Macerich CEO Tom O'Hern has described redeveloping Sears boxes and other large spaces at Macerich's A-level properties as a "once-in-a-generation opportunity." What role will you play in this significant set of projects?

My role is to lead the team effort to create value on every level. That means a collaboration among our leasing, design, construction, asset management, executive and other teams, as well as our partners and brands, to find solutions that create dynamic places to shop, live, work, stay and play. This involves understanding the unique opportunity each location represents, to bring the right uses, amenities, open space, architecture and programming. Introducing symbiotic and synergistic uses into some of the best retail assets in the country is truly a once-in-a-generation opportunity.



What would you like our readers to know about your background?

I come from both a creative and technical background, and the amazing opportunity we have at Macerich is to bring innovative, collaborative and creative thinking to bear in order to develop solutions that serve the customer, the brands, our partners, the communities where we develop and our shareholders. My goal is to bring leadership that helps fuel the fire of an already outstanding organization to further that objective.

What are you looking forward to about life in Santa Monica?

Having grown up in Pittsburgh and living the last 36 years in Cleveland, I can't express how excited my wife and I are to enjoy the people, weather and lifestyle and, of course, getting caught up on a lot of sunshine.

From a professional standpoint, at the very heart, I am a collaborator and team builder with a passion for excellence. The business we're in requires a unique combination of creativity, technical expertise and innovation and the best solutions rarely come from one person, but rather a culture of camaraderie, collaboration and mutual respect. Contributing to this kind of culture – and seeing the power it has to accomplish the objective in the best way possible – is what really drives me.

The Voegele Family (L to R): Lee Elliott, Courtney Voegele, Caitlin Sinclair, Will Voegele, Betsy Voegele, Kate (Voegele) Hughes, Brett Hughes.



Out of the (Sears) Box: New Mixed-Use Elements Coming to Washington Square

In a city known for boundless adventure, Macerich is taking a “no limits” approach to redefining the footprint of one of its 10 best-performing assets, Washington Square in Tigard, OR, a suburb of Portland.

Within 16 acres encompassing the former Sears box and its adjacent parking, Macerich has outlined Phase I plans to raze the building and add major mixed-use densification. Adrenaline-pumping plans include a dynamic streetscape entertainment district with an activated community plaza, unique entertainment including a first-class cinema and a large-format interactive concept, plus curated dining, select high-impact retail, an inviting hotel and even the possibility of coworking space. Entitlement work is currently underway.

“Our exciting plans at Washington Square demonstrate the lasting value and power of well-situated, dominant properties in extremely attractive markets, such as Portland and southwest Washington state,” said Tom O’Hern, Chief Executive Officer, Macerich. “Recapturing Sears boxes, particularly at top-performing properties,

offers us a once-in-a-generation opportunity to add tremendous value – including via mixed-use, nontraditional mall elements – at high-quality A-level assets.”

The largest city in Oregon, Portland is the center of a highly educated, socially diverse and well-rounded region with more to offer than ever before. From a culturally rich downtown and a high-tech employment nexus to an expansive wilderness that beckons adventure lovers, it’s a community with modern ideas and expectations. It’s no surprise that Portland – the world headquarters for Nike and also a major employment hub for Intel, Adidas, Under Armour, Google and Columbia – earns top rankings in a wide range of categories. The city is ranked #1 Best Place for Businesses and Careers (Forbes); #6 Best Place to Live in the U.S. (U.S. News & World Report); and has the 9th Highest Concentration of Educated Millennials (Forbes).

Macerich’s visionary approach will further solidify Washington Square’s position as the region’s premier shopping destination. Today, the center’s appealing retail mix draws millions of visitors annually, yet there is still demand for more uses and experiences at the 1.4 million+ square-foot Washington Square.

The market-dominant property is anchored by the state’s largest Nordstrom, plus Macy’s, JCPenney and DICK’s Sporting Goods, and features more than 170 shops and dining choices. Experience-focused retail includes the only Tesla location in Oregon, as well as Apple, Sephora, lululemon, a first-to-market Aritzia, Altar’d State, Morphe and Din Tai Fung, and emerging brands such as UNTUCKit, b8ta, Nespresso, Amazon Books, Blue Nile and Casper.

Renderings showcase the high-energy densification plans for top-performing Washington Square.



Kicking Off Fashion District Philadelphia

What's better than a hot cheesesteak or even an Eagles win over the Cowboys? For retail watchers, it was the opening of Fashion District Philadelphia on September 19, an experience built just for Center City and its millions of residents, visitors and commuters.

Macerich and PREIT celebrated the arrival of the robust retail, dining and entertainment destination – the first of its kind in Downtown Philadelphia. Spanning three city blocks, The District features nearly 900,000 square feet of dynamic offerings including flagship, traditional full price, off-price and branded outlet retail, experiential dining and entertainment, along with public art and evolving cultural events.

The innovative development sits above the bustling Jefferson Station transit hub and is steps away from Philadelphia's historic attractions. Importantly, the well-situated District connects to Reading Terminal Market and the Pennsylvania Convention Center.

Great brands now open include H&M, Columbia, Nike, Ulta, Levi's, Guess Factory Outlet, a slate of terrific food concepts like City Winery, AMC Theatres and

Candytopia, the whimsical, candy-themed immersive attraction that launched with Macerich at Santa Monica Place. Later this year, more top entertainment offerings will open including Round1 and the interactive art concept Wonderspaces, and in the new year expect to see the opening of Primark, Kate Spade and Sephora. Momentum for Fashion District Philadelphia will continue to build as additional national and international tenants are announced and open through the rest of this year and 2020.

Per Macerich CEO Tom O'Hern, it's the breakthrough mix of uses that differentiates The District. "This experience-forward project is a model for what the best retail properties all over the country are becoming: more things for more people, and all in an unbeatable, heart-of-everything location."

In keeping with this destination that is designed to be eclectic and always hopping, opening weekend celebrations included guided art crawls, fashion shows and live music performances to an after-work happy hour tour and a fun-for-all tailgate party.

Look What's Popping Up for the Holidays

New retail, arriving just in time for the holiday season, is popping up across the Macerich portfolio, bringing everything from exotic cars and decadent doughnuts to vintage denim and one of the world's iconic clothing brands.

Here's just a taste of the many new pop-ups in season at Macerich properties:

BENETTON – A first for the U.S. in many years, Benetton at Santa Monica Place is bringing its color-driven, Italian aesthetic to Southern California shoppers.

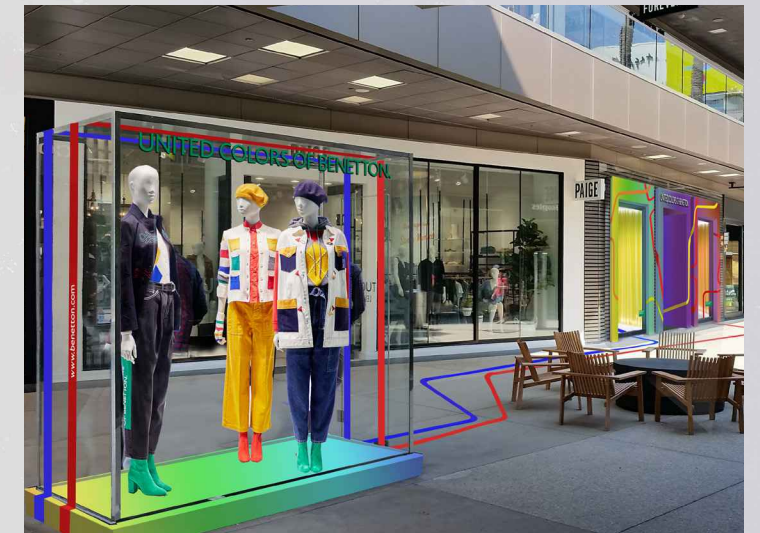
MIADONNA – This online-to-offline diamond resource offers a beautiful, ethical and affordable diamond alternative at Washington Square.

THE DOUGHNUT CLUB – Opening only its second retail shop, this Fort Collins idea – insanely delicious doughnuts by mail – is dishing up in person at Flatiron Crossing.

PORSCHE – Porsche, one of the world's top luxury automakers, brings its unique driving experience to shoppers at Santa Monica Place in an eye-catching pop-up.

EXOTIC AUTO EXPERIENCE – Taking the straightaways and twisting turns in a high-performance car moves from daydream to reality via a showroom at Arden Fair for the Northern California driving adventures offered by Exotic Auto Experience.

KNEE DEEP DENIM – This made-in-Arizona brand offers its own KDD denim and curated vintage fashion at Scottsdale Fashion Square.



Benetton



Knee Deep Denim



MiaDonna



How Much Do You Love the Holidays?

At Macerich, we're focusing shopper engagement during the holidays on what people love most about this singular season.

"We're supporting our retailers with an engaging digital and on-mall program celebrating all that people love about the holidays," said Kurt Ivey, VP, Marketing, Macerich. "Our comprehensive holiday marketing reinforces the special experiences - Santa, choirs, cookies, cocoa and everything else - that top retail settings deliver this time of year."

There's a whole lotta love at Macerich centers - from visits with Santa and large holiday photo installations just right for Instagram to our online gift guides, featuring more retailers and more giving ideas, including animated GIFs to add extra visual appeal.

As well, Macerich's popular holiday sweepstakes this year features a jolly "Cheer Your Way to \$10K" theme that invites shoppers to share how much they love the holiday season.



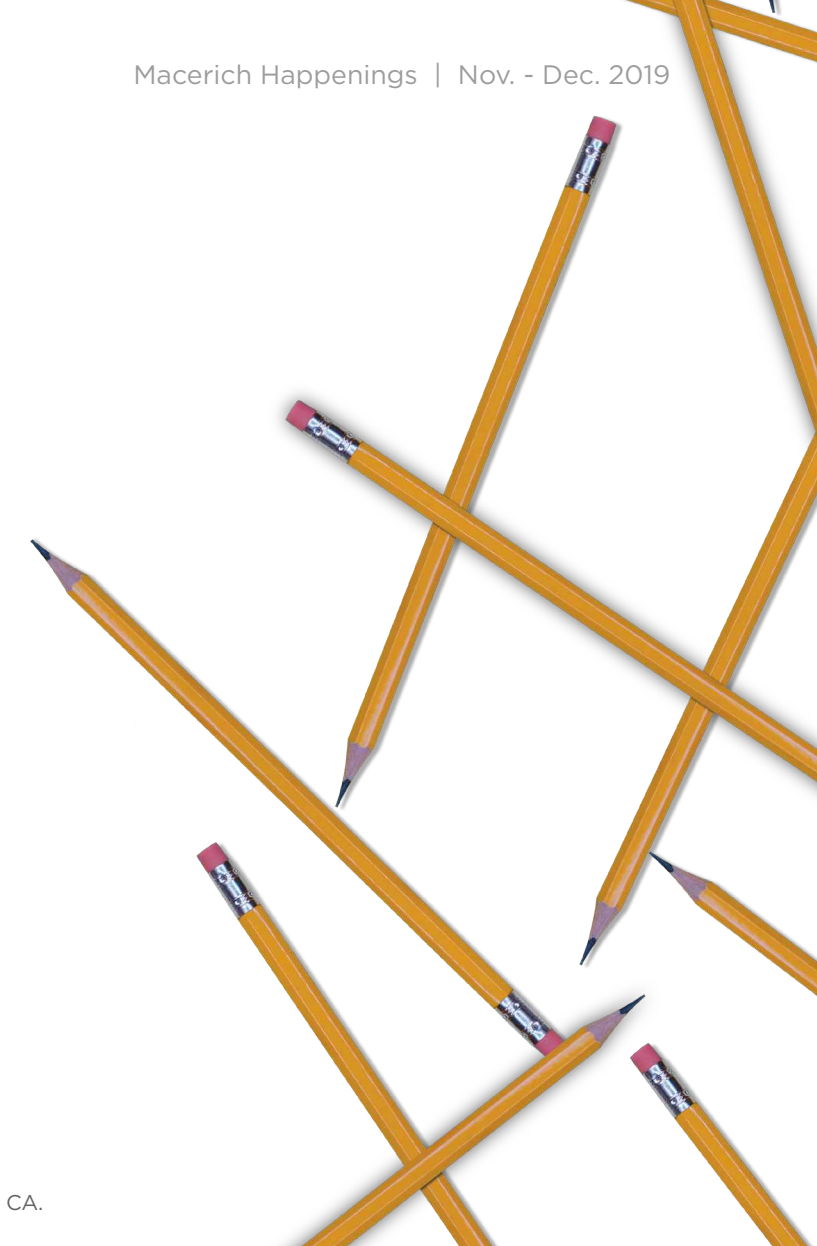
BTS Sweepstakes Earns an 'A'

This back-to-school season, families did more than buy backpacks, binders and brand-new outfits: Mall shoppers also entered Macerich's 2019 Standout Teachers Giveaway.

Over the course of eight weeks, this fun contest offered the opportunity to honor terrific educators around the country, with weekly prizes of \$500 each awarded to both a winning teacher and nominator.

Noted Mechelle Peters, Macerich VP of Corporate Marketing, "Our high-quality properties are all about great experiences - and what could be more important to shout out than a great experience with a standout teacher?"

The Oaks shopping center celebrated a standout teacher from Thousand Oaks, CA.





Other attractions that add to this property's one-of-a-kind appeal are the only **Saks Fifth Avenue** department store in all of Arizona and top retailers like **MAC**, **lululemon**, **J.Crew**, and **Evereve**, and a plethora of standout dining options – from **Blanco Tacos + Tequila**, **California Pizza Kitchen**, **The Capital Grille** and **The Cheesecake Factory** to **Seasons 52**, **True Food Kitchen**, **Frost**, **Zinburger** and the soon-to-open **Bamboo Sushi**.

Biltmore Fashion Park is all about curated lifestyle services, exceptional food, fashion and home goods, surrounding an eye-pleasing signature green lawn. Also new to this hand-picked collection are **J. McLaughlin**, purveyor of classic men's and women's clothing plus accessories; **Maple Phoenix**, a curated boutique for children; and **B:Fast Cereal Bar**, which features 25 different cereals, more than 20 different toppings and 10 different milks.

So it's true – Biltmore Fashion Park does offer all the comforts of home, from luxe bedding and artisanal hand soaps to copper-bottom pots and even Lucky Charms with lactose-free milk. And there's always room for more: For leasing information contact Macerich's Kari Scherer at Kari.Scherer@macerich.com or 602-953-6461.



Phoenix Feels at Home at Biltmore Fashion Park

For the neighborhoods surrounding Biltmore Fashion Park, the iconic open-air shopping and dining destination feels like home. That is if “home” is fun, welcoming and filled with terrific food, fashion, fitness --and a growing focus on home furnishings, kitchen and décor.

Exciting home-oriented offerings at this top lifestyle property, set right in the heart of an attractive residential district with a daytime office population of more than 106,000, include:

- **Williams-Sonoma** – the renovated and expanded store now also features experiential chef classes for adults, as well as classes for kids, in addition to more room for more must-haves for Arizona kitchens and dining rooms.

- **Macy's** – the popular department store has just added home furnishings to its offerings, with fantastic finds for every room in the house.

- **Ralph Lauren** – classic American home furnishings and accessories are all part of this legendary brand.

These engaging sources for home goods join Biltmore's already well-stocked set of home-centered shops including **Arhaus**, **Pottery Barn** and **Cornelia Park**.

Soon to call Biltmore Fashion Park home is the impressive Diamond Premier location for **Life Time**, the brand new 80,000 square-foot, resort-level fitness, wellness and entertainment destination set to open in early 2020. A first-to-market experience from Life Time, the new destination will offer members state-of-the-art fitness with separate studios for yoga, cycling, Pilates and more, plus a full-service salon, rooftop bistro and much more.





(L to R): Don Pott, VP, Property Management; Steve DeClara, Senior Property Manager; Joe Venne, VP, Operations; Patrick McHugh, VP, Con Edison; Olivia Bartel Leigh, SVP, Portfolio Operations & People; Jeff Bedell, VP, Sustainability; Dawn Simon, Senior Marketing Manager; Kurt Ivey, VP, Marketing; Cory Scott, SVP, Asset Management & Property Management; Ryan Knudson, AVP, Operational Management.

Watts New at Kings Plaza?

When heat waves were in the headlines this summer, Kings Plaza in Brooklyn brought the power. The only enclosed mall in the borough owns and operates its own, on-site sustainable power plant – a 12.8 megawatt combined heat/power system. This highly reliable, stand-alone plant supplies 100% of the electrical requirements for the 1.2 million square-foot shopping center, as well as for the nearby marina.

New this year, the independent power system is now connected to Con Edison's regional grid, so when demand for power reached heat-driven peaks this summer, Kings Plaza was able to assist. The NYC property provided more than six megawatts of power to Brooklyn to help keep the lights on and the air conditioning blowing for many of the borough's residents and businesses.

"Every one of Macerich's high-quality properties is an involved community partner, but at Kings Plaza, we're able to support New York City in a very unusual way – with a connection to the grid that lets us add our own power when needed," said Joe Venne, Vice President, Operations, Macerich. "It's great to be able to support the city with added power when disruptive weather events, such as heat waves and storms, mean extra power can make a real difference."

This September, Kings Plaza celebrated the "powerful" new partnership with Con Edison with a ribbon-cutting and the reassuring knowledge that this local source of electricity will be there when Brooklyn needs it.

New Holiday Survey Finds Sustainability High on Shoppers' Minds

Shoppers this year want holiday retail that is fresh, fun, convenient – and sustainable.

Accenture's annual holiday shopping survey released in October finds that making sustainable choices is increasingly important to U.S. consumers, with nearly half saying that they would choose delivery options with a lower environmental impact, including in-store pick-up. Overall, respondents indicated a preference for retailers with responsible business practices, from products made in sustainable or ethical ways to the option for packaging-free products.

"It's been clear to us for a long time that sustainability is a core interest of our shoppers – people in attractive, affluent urban and suburban markets from Boulder and Marin County to Northern Virginia and Scottsdale," said Olivia Bartel Leigh, SVP, Portfolio Operations & People, Macerich. "Surveys like this underscore the value of our fully integrated, industry-leading sustainability efforts that have significantly reduced our company's carbon footprint and use of natural resources."

This fall, adding to its sizable list of prestigious environmental awards and accolades, Macerich for the fifth straight year in 2019 achieved the #1 GRESB ranking in the North American Retail Sector for excellence in environmental stewardship.



Happy Holidays From Macerich

Everything is merry and bright for the first anniversary of the debut of the expanded luxury wing at Scottsdale Fashion Square.



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