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## MACERICH PAYS DOWN \$446M IN NOTES

SEP 21, 2009 9:39 PM

During the third quarter, **Macerich** (**NYSE: MAC**) paid off \$446 million in term notes due in 2010. The company paid the notes using proceeds from [previously announced joint venture sales](#) (\$275 million) and operating cash retained by reducing the dividend and paying 90 percent of the dividend in stock (\$133 million).

In addition, Macerich also announced the closing of an \$85 million loan on **Paradise Valley Mall** in Phoenix, Arizona. The loan on the previously unencumbered asset bears interest at a floating rate with the initial rate of 5.50 percent. The term of the loan is three years, extendable to five years at the company's election.

After considering extensions and other loans committed but not yet closed, the Company's remaining debt maturities for 2009 are down to \$30 million and \$269 million for 2010. All of these debt maturities are on secured property loans.

### Other Notable Deals

**Developers Diversified Realty** (**NYSE: DDR**) sold the second tranche of 15 million common shares to the Otto family for \$60 million. That completes a transaction [originally announced in February](#). Also, between August 10 and September 17, the Company sold approximately 18.4 million common shares for approximately \$157 million....The New Jersey office of **Holliday Fenoglio Fowler, L.P.** (HFF) arranged \$23.8 million in financing for the **Azarian Group** for the acquisition of the 218,524-square-foot **Neptune Plaza Shopping Center** in Neptune, New Jersey. The loan is a five-year, fixed-rate loan placed with a local commercial bank.... The New Jersey and Chicago offices of HFF secured a \$12.5 million refinancing for the 135,355-square-foot **Baker Hill Shopping Center** for **Columbia Retail Baker Hill, LLC**, a joint venture managed by **Regency Centers**. The financing is a five-year, fixed-rate loan placed with **Ladder Capital Finance**.... **Charter Realty & Development** has been retained by **RP Realty Partners LLC** to lease the 391,000-square-foot **Walpole Mall** in Walpole, Mass....**Hanley Investment Group Real Estate Advisors** represented the seller in the \$1.97 million sale of the 9,171-square-foot **Alondra Plaza** strip center in Bellflower, Calif. The buyer was a private investor from Los Angeles, Calif., represented by **John Son at Lee & Associates**. The seller was a private investor.... **Houlihan-Parnes Realtors, LLC** arranged the acquisition of the 16,000-square-foot **Post Road Center** in Mamaroneck, NY.

(To have your deals included in our weekly roundup, please email releases to [David Bodamer](#) or [Elaine Misonzhnik](#).)

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