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Macerich refinances Kings Plaza in Brooklyn with \$540 million loan

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Brooklyn, NY The Macerich Company closed a \$540 million loan on Kings Plaza. The new loan bears a fixed interest rate of 3.62% and matures on January 1st, 2030.

The former loan was \$427.4 million, which was repaid at closing. Excess refinancing proceeds were used to repay a portion of the company's revolving line of credit.

In 2018, the company invested \$110 million to redevelop the former 4-level Sears store with Primark, Zara, JCPenney and Burlington, which also included a transformative renovation of the mall's exterior along Flatbush Ave. The property generated \$735 per s/f as of September 30, 2019.

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