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Macerich achieves BREEAM Certification of 11 retail assets comprising of nearly 14 million s/f

May 19, 2023 - Connecticut



Danbury Fair - Danbury, CT

Danbury, CT Macerich, a leading owner, operator and developer of top retail and mixed-use destinations across major U.S. markets, has achieved the successful certification of 11 retail assets under BREEAM's In-Use certification standard. This achievement exemplifies Macerich's commitment to improving its sustainable performance cross-portfolio, integrating asset benchmarking and certification into an innovative, forward-looking sustainable strategy and a larger set of ESG goals centered around thoughtful redevelopment and community stewardship.

Comprising of nearly 14 million s/f, the Macerich properties that have achieved BREEAM certification span seven states and include Danbury Fair in Connecticut; Deptford Mall in New Jersey; Green Acres Mall, Kings Plaza and Queens Center in New York; Kierland Commons and Scottsdale Fashion Square in Arizona; The Oaks (common area) in California; FlatIron Crossing and Twenty Ninth St. in Colorado; and Tysons Corner Center in Virginia.

“Macerich has long teamed with BREEAM to champion innovative means of measuring sustainability progress across our industry, including monitoring the progress to carbon neutrality by existing properties, which are core to so much of the retail landscape,” said Olivia Bartel Leigh, executive vice president, portfolio operations and people, Macerich. “We are very pleased to have received this certification — a recognition that reflects our philosophy of making a difference for our investors, employees, industry partners and the communities where we do business by engaging with sustainability in all we do.”

BREEAM — a leading global sustainable building assessment standard delivered by BRE Group (‘BRE’) — was the sustainability certification of choice for Macerich based on several prominent points of alignment with Macerich’s broader sustainability strategy. Macerich’s focus on the concept of double materiality is largely supported by the BREEAM approach to assessment and certification, as the platform has always highlighted stakeholder education and financial wellness as two important aspects of an impactful strategy.

Already ingrained in EU ESG regulations, double materiality looks at the opportunity to view ESG in a way that drives both sustainable and economic gain, considering the intersection of financial responsibility and good stewardship of natural resources. This approach necessitates a company’s evaluation of the internal and external impacts related to sustainable decision-making. Macerich sought BREEAM certification of these assets in part to ensure that a thoughtful multi-level assessment was completed upon certification.

“When dealing with retail assets, identifying the most effective, efficient methodology to assess sustainability performance can be nuanced and difficult, particularly where the sector is working with existing infrastructure rather than new construction,” said Breana Wheeler, US Director of Operations at BRE. “Despite certain hurdles within the asset type, Macerich clearly understands the value these properties hold as community cornerstones, and the firm remains at the forefront of the sustainability movement transforming properties with new technologies and innovative best practices. The firm became the first organization in the US to certify an asset under BREEAM back in 2016. In the years since, it has established itself as a prime example of how a REIT can address climate concerns and reduce environmental impact, while also choosing a pathway that makes financial sense and reflects a strong return on investment for stakeholders.

In addition to its notable compatibility with existing infrastructure, BREEAM’s rigorous and science-backed method for building assessment and performance benchmarking guides users toward the most relevant data and insights needed to achieve even the most complex ESG goals. For Macerich, this includes achieving carbon neutrality by 2030 (20 years ahead of the goals of the Paris Climate Agreement); deploying drought-resistant landscaping, low-flow fixtures and monitoring

technology to minimize waste and protect freshwater; and establishing operations with zero on-mall waste through the reduction of landfill waste and the support of tenants' sustainability commitments.

From a governance perspective, Macerich and BREEAM share a commitment to transparency that was reflected throughout this certification process. For each asset, BREEAM utilizes a third-party assessor tasked with the objective evaluation of building operations and performance, conducted via an on-site walkthrough.

In leveraging third-party evaluation, the platform provides users like Macerich with an added level of accountability and transparency in their assessment and, ultimately, their reporting. This further speaks to Macerich's forward-looking strategy, as the company has proven its ability to actively demonstrate best practices while amassing outside data to inform a stronger ESG policy in the future. Certification of all 11 Macerich assets was supported by the third-party assessor team at UL Solutions.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540