

Northwestern Mutual, Prudential Mortgage Capital Company, TIAA-CREF provide \$850 million in financing for Tysons Corner Center

MILWAUKEE, Oct. 4, 2013 /PRNewswire/ -- Northwestern Mutual, Prudential Mortgage Capital Company, and TIAA-CREF announced today that each provided \$283.3 million for a total of \$850 million in financing for Tysons Corner Center. The 1.9 million square-foot super regional mall in Tysons Corner, VA is considered one of the most successful malls in the United States.

(Logo: <http://photos.prnewswire.com/prnh/20130206/CG55426LOGO>)

"We are thrilled to have made a mortgage loan investment in Tysons Corner Center given the quality of the asset and strong sponsorship. The Macerich Company has once again demonstrated an ability to take a great asset and position it for future sales growth and value creation," said Tom Zale, a managing director with Northwestern Mutual Real Estate Investments, LLC. "This type of transaction enhances our dividend-paying capacity for policyowners while supporting economic growth in the communities in which we do business."

"Tysons Corner is one of the most successful regional malls in the country. Its location in a dense and affluent suburb of metropolitan Washington, D.C., combined with a pending addition of more than 1.3 million square feet of mixed-use development, which, though not covered by the loan, made this an extremely attractive transaction for us," said Elizabeth Velazquez, a director with Prudential Mortgage Capital Company's San Francisco office who led the transaction. "We are also proud to continue our longstanding relationship with The Macerich Company, whose experience as a mall operator also contributed to our decision."

"We believe opportunities to work with experienced property owners on high-quality properties in key geographies, like Tysons Corner, are attractive for our investors over the long term," said Rick Coppola, a managing director of Commercial Mortgage Investments with TIAA-CREF. "This financing supports both our diversified real estate portfolio and the future success of Tysons Corner."

Scott Kingsmore, senior vice president of finance for The Macerich Company, said, "This was a large, fast-moving, highly complex and heavily negotiated financing with three co-lenders who delivered the closing in less than 30 days, and with whom Macerich has longstanding relationships."

The 10.3-year loan with a 4.10 percent interest rate refinances Tysons Corner Center, located at the heavily traveled intersection of Chain Bridge Route 123 and the Capital Beltway/I-495. Not included in the collateral, but key to the property's investment appeal, a 22-story class-A office tower, a 429-unit, 30-story apartment tower and a 17-story hotel are currently being developed on the property that will each be connected by a 55,000 square-foot pedestrian plaza, which will also link to a newly constructed mall entrance and a newly developed Metrorail station and bus station that is expected to deliver more than 5,000 passengers per day to Tysons Corner Center.

About Northwestern Mutual

Northwestern Mutual, as a part of its diversified investing on behalf of its policyowners, is one of the nation's largest real estate investors, with investments in commercial mortgages, equities, and securitized investments across all major property types. Our seasoned real estate professionals build lasting relationships and trusted partnerships through an unwavering commitment to our clients, delivering creative solutions to complex transactions across the country. More information about Northwestern Mutual's real estate investing can be found at <http://www.northwesternmutualrealestate.com>.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual is among the "World's Most Admired" life insurance companies in 2013 according to FORTUNE® magazine and has helped clients achieve financial security for more than 156 years. As a mutual company with \$1.4 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time.

Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions, including life insurance, long-term care insurance, disability income insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; Northwestern Long Term Care Insurance Company; and Russell Investments.

About Prudential

Prudential Mortgage Capital Company is a national full-service, commercial and multifamily mortgage finance business with

more than \$74 billion in assets under management and administration as of June 30, 2013. Leveraging a 135-year history of real estate finance, the company offers one of the most comprehensive lines of real estate finance products and originates loans for Fannie Mae DUS®, Freddie Mac Program Plus®, and specialized affordable housing programs; FHA; Conduit; Prudential's general account and proprietary balance sheet program; and other institutional investors. The company maintains a loan servicing portfolio of approximately \$71.9 billion as of June 30, 2013. For more information, please visit <http://www.prumortgagecapital.com>.

Prudential Financial, Inc. (NYSE:PRU), a financial services leader with more than \$1 trillion of assets under management as of June 30, 2013, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.news.prudential.com.

About TIAA-CREF

TIAA-CREF is a national financial services organization with \$523 billion in assets under management (as of June 30, 2013) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

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For further information: Jean Towell, 1-800-323-7033, jeantowell@northwesternmutual.com

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