



The Macerich Company Confirms Receipt of Revised, Unsolicited Proposal from Simon Property Group

March 20, 2015

Advises Stockholders to Take No Action Pending Review by the Macerich Board of Directors

SANTA MONICA, Calif., March 20, 2015 /PRNewswire/ -- The Macerich Company (NYSE: MAC) ("Macerich" or "the Company") today confirmed that it has received a revised, unsolicited proposal from Simon Property Group, Inc. (NYSE: SPG) to acquire the Company for \$95.50 per share in cash and stock (the "Revised Proposal").

The Macerich Board of Directors will review the Revised Proposal with its financial and legal advisors. Macerich stockholders are advised to take no action at this time.

The Company noted that on March 9, 2015, Simon proposed to acquire Macerich for \$91.00 per share in cash and stock. On March 17, 2015, after a comprehensive review conducted in consultation with its financial and legal advisors, the Board unanimously determined that the unsolicited proposal to acquire the Company for \$91.00 per share in cash and stock substantially undervalued Macerich and was not in the best interests of Macerich and its stockholders.

Deutsche Bank Securities Inc., Goldman, Sachs & Co. and JP Morgan Securities LLC are acting as financial advisors to Macerich and Kirkland & Ellis LLP, Goodwin Procter LLP and Venable LLP are acting as legal counsel.

About Macerich

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 54 million square feet of real estate consisting primarily of interests in 51 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Forward Looking Statements

This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; the outcome of Simon Property Group, Inc.'s announced efforts to acquire the Company; and terrorist activities or other acts of violence which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2014, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/the-macerich-company-confirms-receipt-of-revised-unsolicited-proposal-from-simon-property-group-300053675.html>

SOURCE The Macerich Company

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