



Macerich Names New Senior V.P., Development

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- Appointment of Melanie Balfour Heywood to expanded Real Estate Services team reflects accelerated growth in company's development and redevelopment projects

SANTA MONICA, Calif., Feb 10, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Melanie Balfour Heywood, a specialist in urban and land use planning in retail developments and mixed-use projects that also incorporate office, entertainment, hotel and residential components, has joined The Macerich Company (NYSE: MAC) as senior vice president, development.

The 24-year veteran of the real estate industry will become part of the leadership team for an expanded Real Estate Services group that also includes senior vice presidents Randy Brant, Lori Gatto and John Genovese in Santa Monica, and David Scholl and Mike Treadwell in Phoenix. The five senior executives today preside over development, construction, and environmental professionals and associates at the company's offices in Santa Monica, Phoenix, and Rochester, N.Y.

"With her extensive and diverse experience on major development projects in the U.S., England and Canada, Melanie is a welcome addition to the leadership team of our expanding Real Estate Services group," said David Contis, Macerich executive vice president and chief operating officer. "As our property portfolio continues to grow, so too do the number of redevelopment and development opportunities. Melanie will be responsible for directing a variety of exciting projects."

Balfour Heywood, who will be based in the Santa Monica home office, was most recently director, Entertainment & Retail Group, at the Santa Monica office of Gensler Architecture, Planning & Design Worldwide. Her projects at the firm included regional shopping centers in the Western U.S., landmark hotel and mixed-use projects in downtown Los Angeles, and entertainment projects in London. Previously, she served as a development executive for Lend Lease in London, directing the planning, development, management and leasing of retail, museum, entertainment and leisure components of the proposed redevelopment of Shell Corporation's world headquarters on the Thames River.

Back in the U.S., Balfour Heywood was a vice president, senior asset manager for Lend Lease's Retail Group in San Francisco, with overall responsibility for a \$2 billion property portfolio nationwide. Her role included presiding over all special development ventures, including a pair of \$80 million expansion/redevelopment projects. Immediately prior to that, she was a vice president, development for Lend Lease in Los Angeles, directing new business development, project development and management for various projects across the U.S., including a proposed super regional mall, a mixed-use entertainment/sports center, an urban entertainment center, and a mall expansion/renovation.

The native of Canada began her career in 1982 as a project planner with Delcan Consulting Engineers in Vancouver, B.C., and subsequently held positions as a consultant and senior consultant with the Real Estate Services and Leisure Time Industry divisions of Laventhol & Horwath in Toronto. Later, she was manager, development & acquisitions, and senior development & leasing manager for Ivanhoe Inc. in Toronto, where, among other things, she directed the planning and development of a 95-acre site that was to include a super- regional mall, 500 residential units, offices, a hotel and other elements.

Balfour Heywood, who now resides in Playa Vista, Calif., holds a Masters in Urban Planning from McGill University in Montreal and an Honors BA in Economic Geography from Carleton University in Ottawa.

The Macerich Company, headquartered in Santa Monica, 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. The Company is the sole general partner and owns an 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in properties totaling approximately 79 million square feet consisting primarily of interests in 75 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

SOURCE: The Macerich Company

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