



Macerich Announces Strategic Agreement to Acquire 11 Federated Department Store Locations

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SANTA MONICA, Calif., May 3, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Capitalizing on an opportunity to control important real estate in 10 of its regional shopping centers, The Macerich Company (NYSE: MAC) today announced an agreement to acquire 11 department store locations from Federated Department Stores, Inc. in key markets across the country.

The acquisition is expected to close in July 2006.

"Acquiring these 11 department store locations is a strategic move that gives us important control over future redevelopment and re-merchandising opportunities at our centers," said Arthur Coppola, president and chief executive officer of The Macerich Company. "This gives us a significant opportunity to direct how these sizable spaces evolve so that we can maximize the appeal and value of these already highly productive shopping centers."

In fact, average sales per square foot at the 10 affected Macerich centers are nearly \$500.

"We believe in the growing appeal of the Macy's brand and Macy's efforts to elevate the overall department store experience," said Coppola. "We're pleased that every mall in our portfolio that had a Macy's will continue to have a Macy's. For our company, the purchase of 11 redundant department store sites resulting from the Federated-May merger gives us a welcome opportunity to re-create these significant spaces in fresh, new ways that will inspire our customers," said Coppola.

Specifically, the agreement includes duplicate stores in:

Arizona

- Fiesta Mall, Mesa (Macy's)
- Paradise Valley Mall, Phoenix (Macy's)
- Scottsdale Fashion Square, Scottsdale (Robinsons-May)

California

- Inland Center, San Bernardino (Macy's)
- Lakewood Center Mall, Lakewood (Macy's)
- Los Cerritos Center, Cerritos (Robinsons-May)
- Pacific View Mall, Ventura (Robinsons-May)
- Santa Monica Place, Santa Monica (Robinsons-May)
- The Oaks Shopping Center, Thousand Oaks (Robinsons-May Men and Macy's Woman)

Connecticut

- Danbury Fair Mall, Danbury (Filene's)

"Acquiring these properties will speed planned redevelopments at a number of our key centers," said Coppola. "Whether the result is a new Nordstrom, additional outdoor lifestyle elements, or even the exciting potential for mixed use, we'll be selecting the right use for each of these centers in ways that deliver maximum value for the long term."

The Macerich 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. The Company is the sole general partner and owns an 84% ownership interest in The Macerich Partnership, L.P. The company owns approximately 80 million square feet of gross leaseable area, including interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

SOURCE The Macerich Company

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