



The Macerich Company Announces Agreement to Manage, Lease and Redevelop Cross County Shopping Center

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SANTA MONICA, Calif., June 26 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced that it has finalized an agreement with private real estate development company Brooks Shopping Center, LLC to manage, lease and redevelop Cross County Shopping Center in Yonkers, N.Y.

"Being selected to manage Cross County Shopping Center is an honor and we look forward to working with Brooks Shopping Center and the City of Yonkers to maximize the center's best assets and strengthen the current retail mix," said David J. Contis, Executive Vice President and Chief Operating Officer of The Macerich Company. "We are excited by the opportunity to be involved in a center that not only occupies a place of importance in the retail industry, but also within the greater New York community."

Under terms of the agreement, The Macerich Company will lease and manage the day-to-day operations of the landmark shopping center. In addition the company will lead an extensive renovation and redevelopment of the center.

The Macerich Company is widely recognized for its industry leadership in the renovation and redevelopment of retail destinations, including the dramatic transformation of Queens Center in Queens, N.Y. from a town center to a regional retail draw that is among the top-performing retail centers in the nation. The company owns and operates 8 regional shopping centers in the state of New York, including Queens Center.

"The Macerich Company has redeveloped some of the country's premier retail properties, and they have a unique understanding of the New York market," said the owner's representative, James Stifel, Chief Investment Officer for Benenson Capital Partners, LLC. "We are very pleased to add The Macerich Company to the Cross County Shopping Center team."

Built in 1954, Cross County Shopping Center is one of the country's original open-air shopping centers and, at 1,020,973 square feet, continues to be one of the largest open-air retail venues in operation with current total sales per square foot in excess of \$525. Located at the intersection of Cross County Parkway and I-87, the center is anchored by Macy's, Sears, Old Navy and a theater, and features 90 national and local retailers as well as an eight-story office building.

Plans to renovate and redevelop the center, which will add approximately 245,375 square feet of new retail space, are currently in the planning and entitlement process.

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. Macerich owns approximately 80 million square feet of gross leaseable area consisting primarily of interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Cross County Shopping Center was developed in the 1950s by Sol Atlas and subsequently acquired by Brooks Shopping Centers LLC, whose beneficial owner is Dollar Land Syndicate. The group's majority partners include Benenson Capital Partners, LLC, the New York-based firm dating back to 1905 whose holdings include over 200 properties throughout the U.S., Canada and Europe; the estate of Leonard Marx, Sr., the founder of prominent national property owner Marx Realty Co.; and Merchant's National Properties, Inc., a company acquired by Marx after The Great Depression.

SOURCE The Macerich Company

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