



Macerich Announces Acquisition of Deptford Mall and the Sale of Crossroads Mall, Northwest Arkansas Mall and The Citadel Mall

January 9, 2007

SANTA MONICA, Calif., Jan. 9 /PRNewswire-FirstCall/ -- The Macerich Partnership, L.P., the operating partnership of The Macerich Company, (NYSE: MAC) today announced the acquisition of the entity owning Deptford Mall in Deptford, New Jersey. The gross purchase price was \$241 million.

Deptford Mall is a two-level 1,040,000 square foot super-regional mall anchored by JC Penney, Sears, Macy's and Boscov's. The mall includes 343,000 square feet of mall shop space. Annual tenant sales per square foot are approximately \$507. The mall has an occupancy level of 94%. Macerich placed a \$172.5 million, five year, fixed rate loan which is secured by the mall. The interest rate is 5.44%.

In addition, Macerich continued to prune its portfolio with the sale of three malls in the Central U.S. region -- Crossroads Mall in Oklahoma City, Oklahoma, Northwest Arkansas Mall in Fayetteville, Arkansas and The Citadel Mall in Colorado Springs, Colorado. The combined sale price was \$375 million reflecting an average capitalization rate of 7.0 %. The average annual tenant sales per square foot for these assets were approximately \$338. The Company expects to reflect a gain on asset sales of approximately \$130 million for 2006 as a result of the sale of these assets in late December. This brings the total centers sold in 2006 to seven as the Company continues to redeploy its capital into developments, redevelopments and higher quality assets.

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 now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 73 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Note: This release contains statements that constitute forward-looking statements. 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, 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 and terms, interest rate fluctuations, availability 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; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities 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, 2005, for a discussion of such risks and uncertainties, which discussion is incorporated by reference.

SOURCE Macerich Company

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