



Redevelopment of Landmark Shopping Center Begins

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REDEVELOPMENT OF LANDMARK SHOPPING CENTER BEGINS Cross County Shopping Center to undergo dramatic transformation

YONKERS, N.Y. – April 16, 2007 – A New York state and retail industry icon, Cross County Shopping Center is once again poised for reinvention as construction begins on a comprehensive redevelopment and expansion of the 53-year-old shopping destination.

"Cross County Shopping Center has a unique place in the history of this community and the retail industry, and we have an opportunity to build on the center's legacy and strengths to create a fresh new experience," noted John Genovese, senior vice president, development for Macerich, which manages, leases and will redevelop the center on behalf of Brooks Shopping Center, LLC. "We're taking an already strong property to the next level and creating an even more productive destination for our shoppers and retail partners."

Plans to redevelop the center include introducing a contemporary architectural design for the building facades, providing a sophisticated backdrop for the center's merchandise mix. Together these multi-textured storefronts and dramatic window displays will create a dynamic main street environment.

Complementing the new architecture will be a strong focus on ambiance and social connectivity – extensive landscape design, attention to detail and restoration of the center's public spaces. Beautifully manicured public spaces, highlighted with water features, comfortable seating vignettes and an outdoor play area for children, will accent the pedestrian walkways and distinct retail neighborhoods.

Simultaneous with the redevelopment, the center's merchandise mix will be refined to correspond to shoppers' needs and retailer interest. Up to 245,375 square feet of new shops and restaurants will be added to the existing retail space.

"For more than 50 years, Cross County Shopping Center has served Yonkers and greater New York," noted James Stifel, chief investment officer for Benenson Capital Partners, LLC. and representative for the property's owner, Brooks Shopping Center, LLC. "These dramatic changes will ensure that the center continues to thrive and respond to the community as it looks to the next 50 years."

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 and most successful open-air retail venues in operation. Located at the intersection of Cross County Parkway and New York State Thruway (I-87), the center is anchored by Macy's, Sears, Super Stop & Shop, National Amusement Multiplex Theatre and Old Navy, and features 90 national and local retailers as well as an eight-story office building. The center's redevelopment comes as the City of Yonkers is undergoing a renaissance.

"The redevelopment of Cross County Shopping Center is coming at a time when the City of Yonkers is also looking ahead, building on our legacy to shape our future," said Mayor Phil Amicone. "The rejuvenation of Cross County Shopping Center is an integral part of our vision for the future, addressing our need for economic redevelopment and job growth on the east side of Yonkers."

The renovation of the existing center is currently underway and is the first phase of the redevelopment of Cross County Shopping Center. Pending approvals from the City of Yonkers, the proposed expansion of Cross County Shopping Center is anticipated to begin summer 2007.

Macerich 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 Macerich 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. 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 United States, Canada and Europe; and Merchant's National Properties, Inc., a prominent real estate development company.