



Freehold Raceway Mall adds Sizzle, Sparkle, Style with Expansion

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Media Contact: Debra Panzarella, Freehold Raceway Mall, 732-577-1300 x112
Rebecca Stenholm, Macerich, 602-953-6550

FREEHOLD RACEWAY MALL ADDS SIZZLE, SPARKLE, STYLE WITH EXPANSION New-to-market retailers to open fall 2007

FREEHOLD, N.J. (July 30, 2007) - Good fortune, an added splash of style and plenty of sparkle are on the horizon for Monmouth County residents when Freehold Raceway Mall's new 100,000-square-foot lifestyle expansion opens fall 2007.

The center's parent company, Macerich® (NYSE: MAC), today announced the addition of three new retailers that will open their doors this fall, including first-to-market additions P.F. Chang's China Bistro, Jared The Galleria of Jewelry and The Territory Ahead.

"We're pulling together an inviting collection of stores and restaurants that really complements the retail mix that works so well in our enclosed shopping center," said F.K. Grunert, Assistant Vice President, Leasing, for Macerich. "We're especially happy to be introducing several new-to-market retailers to Freehold Raceway Mall so that we can offer some brand-new experiences to our shoppers."

P.F. Chang's China Bistro, a contemporary Chinese restaurant, is the second restaurant to announce a first-to-Monmouth County location at Freehold Raceway Mall, following the recent commitment of The Cheesecake Factory. P.F. Chang's diners enjoy wok-cooked, freshly-prepared Chinese cuisine, along with attentive service, notable wines by the glass, and specialty cocktails in a stylish, high-energy bistro atmosphere. Both P.F. Chang's China Bistro and The Cheesecake Factory will offer seasonal outdoor seating.

Jared's Freehold location will be one of the first two locations opening in the Garden State this Fall. Jared The Galleria of Jewelry is the number one off-mall destination jeweler in the United States. Akron, Ohio-based Sterling Jewelers, Inc., the parent company of Jared The Galleria of Jewelry, operates 1,332 stores in the U.S.

Another fresh face is The Territory Ahead, the California-based women's and men's clothier that made its name through an expansive catalog business. The lifestyle clothing and accessories retailer is opening its first New Jersey location at Freehold Raceway Mall. Since 1988, The Territory Ahead has offered globally-inspired clothing with special fabrics, fine details and easy, wearable designs. The Territory Ahead has stores in Boston; Boulder, Colo.; Chicago; Bellevue, Wash.; Costa Mesa, Palo Alto and Santa Barbara, Calif. and will open in Clinton Township, Mich. in October 2007.

Slated for a fall 2007 grand opening, the open-air lifestyle expansion will bring to an intimate pedestrian-oriented center with a "Main Street" feel to Freehold Raceway Mall and Monmouth County. Located on the east side of Freehold Raceway Mall between Sears and JCPenney, the expansion will connect seamlessly to the enclosed mall through pedestrian-only promenades. Comfortable outdoor seating, attractive landscaping and a seasonal performance venue - along with new specialty retailers and restaurants - will invite shoppers to stroll, dine and shop through the open-air center.

"Through this lifestyle expansion, we're creating a unique community gathering place for Monmouth County, where visitors can come to shop, dine or just while away the hours in a dynamic atmosphere," said Frank Lucia, Senior Manager, Property Management, at Freehold Raceway Mall.

The enclosed 1.58-million-square-foot Freehold Raceway Mall is itself undergoing a complete renovation to create a more sophisticated look that will complement the new expansion's architecture. The interior renovation will be completed in spring 2008.

Located at the intersection of Routes 33, 9 and 537, Freehold Raceway Mall is owned and operated by Macerich. For more information and to receive regular e-mail updates, visit www.freeholdracewaymall.com.

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.