



Freehold Raceway Mall Expansion a Perfect Match for Powerful Market

November 14, 2007

FOR IMMEDIATE RELEASE

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FREEHOLD RACEWAY MALL EXPANSION A PERFECT MATCH FOR POWERFUL MARKET Macerich® Elevates Property, Retail Mix at New Jersey Retail Powerhouse

FREEHOLD, N.J. – Nov. 14, 2007 – Posting results ahead of projections, nine retailers swung open their doors in affluent southern New Jersey's newest retail venue – a new 96,000-square-foot lifestyle expansion at Freehold Raceway Mall.

Beginning with a ticketed charity event, Freehold Raceway Mall staged a series of grand opening events to highlight the region's first hybrid regional shopping center. Following the expansion, the shopping center now blends a traditional enclosed venue with an open-air shopping environment and, at 1,676,422-square-feet, is now among the largest regional shopping centers in the state.

"Freehold Raceway Mall is an excellent case study for matching powerful market demographics and consumer preferences with projects that respond to retailers' expansion needs," said Doug Healey, senior vice president of leasing for Macerich, Freehold Raceway Mall's parent company. "Here, we have taken the best attributes of the region's dominant shopping center and created an even stronger asset that brings additional value to our retailers, our shoppers and our shareholders."

The combined expansion and renovation of Freehold Raceway Mall began January 2007, culminating with the Nov. 8-11 grand opening weekend. A majority of the new retail space opened Nov. 9, 2007, with the balance slated for completion throughout 2008. In all, Freehold Raceway Mall's lifestyle expansion delivered nine top-requested retailers and restaurant options to the market – The Cheesecake Factory, P.F. Chang's China Bistro, Border's Books and Music, Jared The Galleria of Jewelry, Ann Taylor, Chico's, Coldwater Creek, White House | Black Market and The Territory Ahead.

Foot traffic remained steady throughout the grand opening weekend, and retailers opening in the new expansion posted results significantly ahead of projections. According to P.F. Chang's, early indications put the Freehold location among the chain's top performers.

According to Alex Matias, operating partner for P.F. Chang's China Bistro, "We are extremely pleased with our performance out of the gate at Freehold Raceway Mall. When we selected this location, we knew that this was an underserved market with exceptional demographics. We think that the success of the grand opening is a good barometer for the future."

The Territory Ahead – a first-to-market concept that opened in the new expansion – drew shoppers from as far away as metropolitan New York.

"Opening weekend exceeded our expectations," said Steven Aronson, vice president, retail division for The Territory Ahead. "This is a powerful market, and the strong performance of our Freehold location tells us that this affluent market was ready for new retail options."

"The community response to our newest location was overwhelmingly positive," said Vince Vizza, vice president, real estate for Borders Group, Inc. "Foot traffic throughout the mall during the grand opening weekend was strong, and we expect to see this continue as we head into the holiday season."

The Cheesecake Factory opened in early October to a very strong response, followed by a very strong grand opening weekend.

"We had an extremely successful launch in early October, and we are very pleased with the traffic and sales results during the grand opening weekend," said Howard Gordon, senior vice president of business development and marketing for The Cheesecake Factory Incorporated. "Monmouth County was a strategic decision for our brand, and we expect that this location will continue to perform extremely well."

Inside the center, retailers saw equally strong sales and foot traffic as shoppers enjoyed the newly renovated enclosed shopping center. Several anchor stores reported high increases over the previous years. In 2007, Freehold Raceway Mall added 13 new retailers, including Robot Galaxy, Amuse, ProImage, Ruehl and Solstice. An additional 8 percent of the center's existing retailers expanded and/or renovated their location to complement the renovation.

"We are extremely proud of what we have created at Freehold Raceway Mall," said Frank Lucia, senior property manager for Freehold Raceway Mall. "We are very pleased to deliver this new shopping and dining venue and, at the same time, unveil a sophisticated new interior environment for our shoppers. Together, these projects deliver a "new" Freehold Raceway Mall to the community."

Due to the area's suburban growth, Freehold Raceway Mall serves as the downtown core for the Freehold Township area. The new lifestyle venue delivers the "main street" destination the area was previously missing.

"It has been exciting to watch the collaboration between Township staff, Freehold Raceway Mall and each individual retailer that has brought this project to fruition," noted Freehold Township Mayor Dorothy Avallone. "Freehold Raceway Mall sits at the crossroads of southern New Jersey's three primary freeway systems, making it one of the pivotal locations in the southern portion of the state and the core of Freehold Township."

Located at the intersection of Routes 33, 9 and 537, Freehold Raceway Mall is owned and operated by Macerich® (NYSE: MAC).

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.