



Macerich and DMB Associates Form Regional Partnership

March 5, 2008

One Scottsdale First Project to Source Joint Expertise in Placemaking, Luxury
Retail

PHOENIX, March 4 /PRNewswire-FirstCall/ -- The Macerich Partnership, L.P., the operating partnership of Macerich(R) (NYSE: MAC), and award-winning luxury community builder DMB Associates, Inc. (DMB), today announced a broad regional alliance that will bring together DMB's reputation for excellence, attention to detail and richly appointed placemaking with Macerich's retail development, leasing and operations expertise.

The first joint venture in the Macerich-DMB alliance will be One Scottsdale, an approximately 120-acre project located on the northeastern tip of the Scottsdale Road corridor. The venture will focus on the retail core of the project which makes up 55 of the 120 acres. Planned in phases, One Scottsdale will be the home to Dial Corporation's Headquarters and Research Center, which is currently under construction. Approval for up to 1.8 million square feet of commercial development will allow for a significant amount of luxury retail opportunities.

As a part of the joint venture for One Scottsdale, DMB will continue to lead the luxury residential, office and hospitality elements, and Macerich will assume responsibility for the development, leasing and operations of the project's retail component.

"DMB is the architect of exceptional placemaking -- they are the standard for luxury living in the Western United States," said Art Coppola, president and CEO of Macerich. "The level of detail that is applied in bringing each very distinctive project to life is unmatched and something we have always admired.

"The vision that DMB has created for One Scottsdale raises the bar, and we are proud to be their partner in One Scottsdale and the future of Arizona."

One Scottsdale's coveted location puts it in the heart of Arizona's opulence. Within a three-mile radius, the average household income is \$110,292, and the project's 10-mile trade area boasts more households with an average income above \$100,000 than in Bal Harbour and Naples in Florida, The Hamptons in New York, Aspen in Colorado and Carmel in California.

DMB and Westcor, Macerich's Arizona subsidiary, were founded in Arizona in 1984 and 1969, respectively. Together these two companies have shaped the state's most noted luxury communities and regional shopping destinations. DMB's portfolio includes DC Ranch, Silverleaf and Verrado, while Westcor's portfolio includes Scottsdale Fashion Square, Biltmore Fashion Park and Kierland Commons.

"At DMB, our partnerships always start with relationships based on mutual respect and trust. This partnership is the perfect alignment of core values, geographic priorities and complementary business expertise between two companies with a vested interest in Arizona and how it grows," noted Drew Brown, CEO for DMB.

"With our combined skill sets, expertise and dedicated teams, our new partnership will realize the vision of One Scottsdale and produce what's best for the region and the people who live here."

In partnering with DMB, Macerich has the opportunity to reflect the vision for One Scottsdale with the proposed land use plan for Palisene, which was developed in the early 1990s and is currently proposed for land owned by the Arizona State Land Department and demonstrate the importance of this corridor by successfully melding them into a luxury destination second to none for north Scottsdale. DMB's and Macerich's collaboration on One Scottsdale will play a role in developing a true point of arrival for the intersection of Scottsdale Road and Loop 101, the gateway to one of the most desirable addresses in the United States.

One Scottsdale is a unique luxury retail and lifestyle community located in one of the most affluent communities in the nation. One Scottsdale will serve as one of the premier shopping, fine dining and travel destinations in the western United States, encompassing a collection of high-fashion retail shops and upscale restaurants, up to 400 boutique resort hotel rooms, and a diversity of luxury residential housing. One Scottsdale is planned to be a landmark destination for visitors to Scottsdale, as well as area residents and seasonal homeowners.

DMB is a diversified real estate investment and development firm with real estate holdings through affiliated companies where people and their passions unite. Founded in 1984, DMB is one of the most active community developers in the West. Its projects include resort/recreational and primary home communities, country clubs, signature commercial properties, health clubs and spas. Additional information about DMB can be found at <http://www.dmbinc.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 85% 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 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at <http://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, 2007, for a discussion of such risks and uncertainties which discussion is incorporated by reference.

SOURCE Macerich; DMB Associates, Inc.

-0- 03/04/2008

/CONTACT: Art C. Coppola, President and Chief Executive Officer, or Thomas O'Hern, Executive Vice President and Chief Financial Officer, both +1-310-394-6000, or media, Rebecca Stenholm, +1-602-953-6550, all of Macerich; or Drew Brown, Managing Partner, Chief Executive Officer and President, or Eneas Kane, Executive Vice President and Chief Operating Officer, both of DMB Associates, Inc., +1-480-367-7000; or media, Denise Resnik of Denise Resnik & Associates, +1-602-956-8834/

/Web site: <http://www.macerich.com>

<http://www.dmbinc.com> /

(MAC)

CO: Macerich; The Macerich Partnership, L.P.; DMB Associates, Inc.; Westcor

ST: Arizona

IN: RLT FIN

SU: JVN

MX-MS

-- LATU134 --

6215 03/04/2008 21:00 EST <http://www.prnewswire.com>