



## **Macy's Expands Across Metro Phoenix With Two New Stores**

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Fashion, Style and Affordable Luxury of Key Department Store Will Anchor Gilbert's SanTan Village and Goodyear's Estrella Falls

PHOENIX, May 13 /PRNewswire-FirstCall/ -- Macy's will deepen its Metro Phoenix presence with the addition of two new stores located within strategically placed super regional shopping centers -- Westcor's Estrella Falls in Goodyear, Ariz., and SanTan Village in Gilbert, Ariz.

This expansion of Macy's across the Metro-Phoenix region further solidifies these super regional shopping centers as key fashion destinations within their respective communities. Today's announcement continues the long-standing partnership between Macy's and Santa Monica, Calif.-based Macerich(R) (NYSE: MAC). SanTan Village and Estrella Falls are part of a long-term, strategic Phoenix 2020 plan to create responsible, market-driven retail developments by Westcor, Macerich's Arizona subsidiary.

"We are very excited to expand our presence throughout the growing Phoenix/Scottsdale region," said Jeff Gennette, chairman and chief executive officer of Macy's West, the division responsible for the Arizona market. "The fashion and affordable luxury that Macy's delivers is important to our customers in Arizona, and these new locations will provide additional convenience and access for our shoppers."

The 120,000-square-foot Macy's will open April 2009 at SanTan Village, which opened its first phase in fall 2007. Macy's joins Dillard's and Harkins Theaters to anchor this project -- which will see more than 20 new retailers opening in 2008, including Dick's Sporting Goods, Best Buy and Barnes & Noble.

At full build out, SanTan Village's regional hub will include hotel and residential and about 3 million square feet sitting in the heart of the area's emerging retail corridor.

At Estrella Falls, the 120,000-square-foot Macy's will open in fall 2010 with the regional center and key anchors Dillard's and Harkins Theaters to serve a long under-retailed area. Estrella Falls' open-air footprint will encompass about a million square feet. The entire project will encompass close to 3 million square feet of shopping, dining, entertainment, hotel and residential on 330 acres at build out. The Market at Estrella Falls, a power center component, is under construction and the first phase opens fall 2008.

"As the Southwest Valley's first super regional shopping center, Estrella Falls will anchor Goodyear as the community's top choice for retail," said Goodyear Mayor Jim Cavanaugh. "Macy's commitments in Goodyear bode well for us now and into the long-term future."

Westcor's Garrett Newland, vice president, development, said, "Macy's brings another dimension of fashion to both SanTan Village and Estrella Falls. The addition of this department store complements the dynamic retail scene that already exists at SanTan Village and is in the process of being molded at Estrella Falls. We are excited to bring this highly requested retailer and all of its amenities to these market-driven projects."

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

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