



Macerich Elevates CEO Art Coppola to Role of CEO and Chairman, Promotes Senior Executive Vice President Ed Coppola to President

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SANTA MONICA, Calif., Sept. 5 /PRNewswire-FirstCall/ -- Macerich(R) (NYSE: MAC), one of the nation's largest owners, operators and developers of regional shopping centers, today announced a series of key senior management promotions put in place yesterday by its Board of Directors.

Art Coppola, formerly President and CEO, is now CEO and Chairman of the Board of Directors, and Ed Coppola, formerly Senior Executive Vice President and Chief Investment Officer, is now President.

Three key officers of the company also are promoted: Tom O'Hern, EVP, Chief Financial Officer, Tony Grossi, EVP, Chief Operating Officer, and Rick Bayer, EVP, Chief Legal Officer, are now all Senior Executive Vice Presidents.

Mace Siegel, 83, leaves day-to-day involvement in Macerich, the company he founded in 1964, but now becomes Founder and Chairman Emeritus and continues as a member of the Board of Directors.

"I am tremendously proud of Ed, who is more than ready to take on this important leadership role as President of Macerich," said Art Coppola. "Mace, Ed and I have long talked about this succession plan with the Board of Directors, and this leadership progression continues to position Macerich to take advantage of the full range of opportunities we see in the marketplace."

Both Art and Ed Coppola began working with Mace Siegel at the company in the mid 1970s. "I am grateful to Mace for the principled and generous leadership he has always modeled for us. His original vision for our company will continue to guide our successes as we take on new goals and move Macerich forward."

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 86% 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/A 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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