



## **Macerich Announces New Financing Activity**

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SANTA MONICA, Calif., Nov. 18 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today reached agreement on a \$130 million refinancing of a portion of Queens Center in New York. The loan term is coterminous with the \$214 million of debt on the expanded portion of Queens Center which matures on March 1, 2013. The interest rate has been locked at a 7.5% fixed rate and is expected to close in early 2009. The existing loan of \$89 million with a 7.11% effective interest rate will be paid off.

On another 2009 maturity, the Company has come to agreement on a \$250 million refinancing of Washington Square Mall in Portland, Oregon. That seven year fixed rate loan is expected to close in December 2008 and the interest rate has been locked at 6.00%. The current loan of \$128 million is scheduled to mature in February, 2009.

These loans are with relationship life insurance companies and a pension fund and are subject to customary closing conditions. The Company's pro rata share of the new loan proceeds in excess of the maturing debt is expected to be \$100 million.

Upon completion of these financings and after excluding loans with built in extensions, the Company will have only \$525 million of remaining 2009 loan maturities. There are no remaining 2008 maturities. After closing the two loans mentioned above, the company expect to have over \$550 million of capacity available under its line of credit.

Also, to correct some confusion in the marketplace, the Company does not own or manage the Promenade at Dos Lagos and is not the holder or issuer of CMBS notes related to that property.

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-KA for the year ended December 31, 2007 and the Quarterly Report on the Form 10-Q for the quarter ended September 30, 2008, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

SOURCE The Macerich Company

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