



## New Retailers Secured for More Than Half of Macerich-Owned Mervyns Sites

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- Macerich also announces closing of \$250 million refinancing of Washington Square Mall -

SANTA MONICA, Calif., Dec. 12 /PRNewswire-FirstCall/ -- Macerich(R) (NYSE: MAC), one of the nation's largest owners, operators and developers of regional shopping centers, today announced that 22 of 41 Macerich-owned Mervyns sites acquired in December 2007 and first Quarter 2008 will go to retailers Forever 21 or Kohl's, pending approval by the court overseeing Mervyns bankruptcy proceedings. Forever 21 will be taking 12 of the spaces and Kohl's will be taking 10.

Macerich also announced today that it closed on a seven-year, \$250 million loan on Washington Square Mall in Portland, Oregon. The loan has a fixed interest rate of 6.00%. The transaction generated proceeds to Macerich above the prior loan of approximately \$63 million. The completion of the Washington Square financing brings the financing activity completed by Macerich in 2008 to 13 transactions with its pro rata share of those loans totaling nearly \$1.3 billion. The remaining 2009 maturities, excluding extensions and loan commitments, are only \$525 million.

Forever 21 and Kohl's prevailed in the auction of Mervyns leaseholds held Dec. 10, a preliminary step leading to final court approval of new lessees for Macerich-Owned Mervyns sites, which is expected within the month. Of the 22 locations, eight are in Macerich-owned shopping centers.

"The strong interest in these locations from popular and well-positioned retailers Forever 21 and Kohl's underscores the inherent value of this retail real estate," said Tony Grossi, Senior Executive Vice President and COO of Macerich. "This response at auction sends a powerful message about the long-term vibrancy of high-quality shopping center properties, and these dynamic brands will only add to their financial performance and shopper appeal."

"We look forward to gaining control of our remaining 19 Mervyns locations by second quarter 2009, when we will reach out to the retailers that have expressed strong interest in these attractive locations," said Grossi.

Both Forever 21 and Kohl's are pursuing aggressive schedules, with space build out beginning as early as January; the new stores are expected to open throughout 2009.

"The current scenario is one we planned for, among others, when we acquired the Mervyns sites last year," said Grossi. "Our company has an excellent track record of recycling anchor spaces, as we did successfully with the Federated locations we acquired in 2006. We've added appreciable value every time."

Forever 21 and Kohl's are strong, growing players in the current retail landscape. "This is a smart strategic move for our company," said Christopher Lee, Senior Vice President, Forever 21. "The opportunity to assume 12 outstanding, large-format spaces in key shopping centers in the West works beautifully with our plans for growth. In this economic environment, we also are especially pleased to help preserve retail jobs in these markets."

Macerich purchased 39 Mervyns sites in December 2007 and two sites in first quarter 2008 to gain long-term control of well-positioned retail real estate -- both in its own centers and in other properties.

Forever 21 is taking space at the following Macerich centers: Arrowhead Towne Center in Glendale, AZ; Lakewood Center Mall in Lakewood, CA; Los Cerritos Center in Cerritos, CA; Montebello Town Center in Montebello, CA; South Towne Center in Sandy, UT; and The Mall of Victor Valley in Victorville, CA. Locations not in Macerich-owned centers are: Cottonwood Mall in Albuquerque, NM; Mall Del Norte in Laredo, TX; Santa Fe Place in Santa Fe, NM; Tucson Mall in Tucson, AZ; Crossroads Plaza in Calexico, CA; and Valle Vista Mall in Harlingen, TX.

Kohl's is taking space at the following Macerich centers: Northgate in San Rafael, CA, and Stonewood Center in Downey, CA. Locations not in Macerich-owned centers are: Bayshore Mall in Eureka, CA; Brickyard Plaza in Salt Lake City, UT; Huntington Oaks Shopping Center in Monrovia, CA; Southland Mall in Hayward, CA; The Galleria at South Bay in Redondo Beach, CA; the Galleria at Sunset in Henderson, NV; Whittwood Town Center in Whittier, CA; and Zinfandel Square in Rancho Cordova, CA.

Additionally, two Mervyns locations located at Macerich centers but not owned by Macerich, will gain Mervyns replacements -- Kohl's at Capitola Mall in Capitola, CA, and Forever 21 at Northridge Mall in Salinas, CA.

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, terms 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 and the Quarterly Reports on Form 10Q, 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 unless required by law to do so.

SOURCE Macerich

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