



Macerich Announces \$446 Million in Financing Activity

March 30, 2009

SANTA MONICA, Calif., March 30 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today received a commitment for a \$205 million refinancing of North Bridge Center in Chicago. The loan term is seven years at a fixed interest rate of 7.5% and is expected to close in June 2009. The lender is a major life insurance company.

On another 2009 maturity, the Company has closed on a \$115 million bank refinancing of Twenty Ninth Street Center in Boulder, Colorado. The loan is a two year loan with a one year extension option. The interest rate floats at LIBOR plus 3.40% with a floor of 5.25%. The initial rate is 5.25%.

In addition the Company has closed on a two year extension of the \$54 million CMBS loan on Inland Center in San Bernardino. The new loan maturity date is February 11, 2011. The loan will carry the existing fixed interest rate of 4.64% until July 11, 2009. Effective July 11, 2009, the fixed interest rate increases to 5.0%, effective January 11, 2010, the fixed interest rate increases to 5.50%, and effective July 11, 2010, the fixed interest rate increases to 6.0%.

The Company has also reached agreement on an extension of its loan on Northridge Mall in Salinas, California. The extended loan amount will be \$72 million at a fixed interest rate of 7.5%. The loan is now scheduled to mature in January, 2011.

Upon completion of these financings and after excluding loans with built in extensions, the Company will have only \$223 million of remaining 2009 loan maturities.

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 87% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 76 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 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, 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 Macerich Company

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