



Macerich Joint Venture Partnership Acquires Full Ownership of Kierland Commons

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Dominant Arizona Property Set Industry Standard for Mixed-Use Retail Development

SANTA MONICA, Calif., Feb. 28, 2011 /PRNewswire via COMTEX/ --

Macerich(R) (NYSE: MAC), one of the nation's leading owners, operators and developers of commercial real estate, and joint venture partner Institutional Mall Investors, LLC ("IMI") today announced the acquisition of full ownership of Arizona's Kierland Commons from its developers, Dallas-based Woodbine Development Corporation and the Herberger Interests of Phoenix/Scottsdale.

To recap the history of this transaction, in January 2005, Macerich formed a 50/50 joint venture with IMI to acquire a 49% interest in Kierland Commons from Woodbine Development Corporation and the Herberger Interests, giving Macerich and IMI each a 24.5% interest in the asset. Today's announcement gives the joint venture full ownership in Kierland Commons, 50% to Macerich and 50% to IMI. Macerich will continue to manage and lease the retail component as it has since 2005.

In acquiring 50% ownership of the property, Macerich's share of the purchase price included \$34.2 million of cash, in addition to assuming a pro rata share of debt of \$18.6 million.

Located on Arizona's dominant Scottsdale Road corridor, Kierland Commons, which opened in 2000, is a 38-acre mixed-use retail-anchored development that produces annual small shop tenant (spaces 10,000 square feet or less) sales of \$625 per square foot (as of December 31, 2010). Occupancy for the project's 316,000 square feet of retail space is 98%.

"Macerich is recognized as having a portfolio of exceptional quality in desirable markets across the country - one of the highest quality portfolios in the industry - and Kierland Commons certainly reflects that continued focus on cultivating the very best real estate in the industry," said Ed Coppola, president of Macerich. "We have enjoyed a strong partnership with Woodbine, and the opportunity to further invest in a property of this caliber reflects our continued focus on exceptional real estate and markets that deliver significant value."

"Kierland Commons is widely recognized as the benchmark for retail-anchored mixed-use development, and many projects have tried to emulate its success but none have the advantages that Kierland Commons has in its location, its tenant mix, architectural design and proximity to a world-class resort," said Buzz Gosnell, president of Woodbine Southwest. "We are very proud of this project and feel confident Macerich will continue to stay the course with our vision."

Kierland Commons is a 600,000-square-foot Main Street development that incorporates 70 upscale retailers, 14 restaurant concepts, entertainment venues, office space and 84 luxury loft condominiums in The Plaza Lofts at Kierland Commons. The urban-inspired mixed-use destination was the recipient of the 2009 Award of Excellence from the Urban Land Institute and the 2010 winner of an Environmental Excellence Award in the category of Livable Communities/Sustainable Communities from Arizona's Valley Forward Association.

Retailers at the property include 7 for All Mankind, Anthropologie, Barnes and Noble, BCBGMAXAZRIA, Coach, Crate and Barrel, J.Crew, Juicy Couture, Michael Kors and Victoria's Secret. Notable restaurants include Ocean Club, Tommy Bahama's Restaurant & Bar, Ra Sushi, Cheesecake Factory, North, Bar North and The Greene House. Three four- and five-star resorts are located within three miles of the property and Scottsdale Fashion Square, the state's retail flagship and also owned by Macerich and IMI, is located approximately eight miles south.

About Macerich

Macerich (NYSE: MAC) 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. Macerich now owns approximately 73 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's website 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; the liquidity of real estate investments, 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, 2009 and the Quarterly Reports on Form 10-Q, 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.

About Institutional Mall Investors LLC

Institutional Mall Investors LLC ("IMI") is an investment platform jointly owned by the California Public Employees' Retirement System ("CalPERS") and an affiliate of Miller Capital Advisory, Inc. ("MCA"). As of year end 2010, IMI owned interests in 19 retail and mixed-use properties encompassing nearly 19 million square feet of retail and office area. MCA, a Registered Investment Advisor, serves as non-member manager of IMI. Additional

information about CalPERS is available online at www.calpers.com. Additional information about IMI and MCA is available at www.miller-capital.com.

About Woodbine

Woodbine Southwest Corporation is a custom developer of projects uniquely tailored to suit the needs and style of the surrounding community. The 730-acre Kierland master-planned community, Woodbine Southwest's flagship project, contains Kierland Commons, the highly acclaimed Main Street-style development on the border of Northeast Phoenix and Scottsdale, as well as [The Plaza Lofts at Kierland Commons](http://www.woodbinedevelopment.com). Woodbine Southwest is an affiliate of Dallas-based Woodbine Development Corporation. Additional information is available at <http://www.woodbinedevelopment.com/>.

Web sites:

<http://www.macerich.com>

<http://www.woodbinedevelopment.com>

<http://kierlandcommons.com>

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