



Macerich and General Growth Announce Property Swap and Cash Deal

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The Macerich Company (NYSE: MAC) and General Growth Properties, Inc. (NYSE: GGP) today announced a deal for the sale to Macerich of GGP's 1/3 ownership interest of Superstition Springs Mall and Arrowhead Towne Center, both in the Phoenix, AZ market, together with the purchase of six big-box anchor locations in Arizona, California, Illinois and Utah for a net of \$75,000,000 cash to GGP.

"The success of these two properties can be attributed to Macerich's hands-on partnership over the years. This is an opportunity for both companies," said Sandeep Mathrani, chief executive officer for General Growth Properties, Inc. "This deal not only provides GGP with additional capital to either pay off debt or reinvest in our properties, it also helps us further solidify our focus on our core assets. We are now in possession of six high profile anchor locations that will add to GGP's bottom line and provide further value for our shareholders."

"Macerich is pleased to have been able to conclude this significant transaction which provides a rationalization of ownership of these interests to place ownership in the hands of the natural owner. I totally concur with Sandeep's understanding of the importance of owning the anchors and their parking fields in one's valuable malls as it gives an owner great redevelopment flexibility. This is a transaction that has been a natural conversation for over 3 years and we are pleased that with the new leadership team in place at GGP that it has resulted in an exchange that is good for both GGP and MAC," said Arthur Coppola, Macerich's Chairman and Chief Executive Officer

The six big-box anchor locations include:

- Neiman Marcus at **Oakbrook Center** in Chicago, Illinois
- Burlington Coat Factory at **Chula Vista Center** in San Diego, California
- Forever 21 at **Tucson Mall** in Tucson, Arizona
- Kohl's at **Southland Mall** in Hayward, California
- Former vacant Mervyn's locations at **Fallbrook Mall** in Fallbrook, CA, and **Newgate Mall** in Ogden, Utah

"Four of the six anchor/big-box locations are leased. The two currently vacant anchor/big-box locations are vital to our ability to redevelop those assets," said Sandeep Mathrani.

The two malls involved in the exchange average over \$430 per square foot in sales, are over 95% occupied and are anchored by Dillard's, J.C. Penney, Macy's and Sears.

About MAC

The Company is the sole general partner and owns a 91% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 74 million square feet of gross leasable 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.

ABOUT GGP

General Growth Properties has ownership and management interest in 169 regional and super regional shopping malls in 43 states. The Company portfolio totals 172 million square feet of space. A publicly-traded real estate investment trust (REIT), GGP is listed on the New York Stock Exchange under the symbol GGP.

SOURCE Macerich Company