



Macerich Announces the Acquisition of Fashion Outlets of Niagara Falls

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SANTA MONICA, Calif., July 26, 2011 /PRNewswire/ -- The Macerich Company closed the acquisition of the 526,000 square foot Fashion Outlets of Niagara Falls, USA. The center is anchored by Saks Off 5th, Nike, Coach Women's and Men's stores, Old Navy, Gap and Polo Ralph Lauren and includes many other prominent tenants including Michael Kors, Barneys NY outlet, J Crew, Cole Haan, Burberry, Tommy Hilfiger, Brooks Brothers, Calvin Klein, Hugo Boss, Banana Republic and 120 others. The enclosed center's shop tenant sales per square foot are approximately \$650. The center is nearly fully occupied and enjoys a list of tenants waiting for space, leading Macerich to explore options for expansion of the center. The metropolitan markets served by the center include; Buffalo, Rochester and Toronto, Canada, with more than 10 million people in the trade area. Niagara Falls has 22 million visitors per year and is the home of the Fallsview and Seneca Niagara Casinos.

The Fashion Outlets of Niagara Falls was purchased from a subsidiary of AWE Talisman Company for \$200 million, including the assumption of the existing debt of \$121 million that has an interest rate of 5.90% and a maturity of October 1, 2020. Macerich has entered into a management and leasing agreement for the center with AWE Talisman Co.

Commenting on the acquisition, Edward Coppola, President of Macerich said "We are delighted to have acquired one of the top fashion outlet centers in the country. This initial entry into the fashion outlet business clearly illustrates our intention to expand our footprint in this retail sector well beyond the development of a new outlet center in Scottsdale, Arizona that we announced in April. This center has had very strong sales increases over the past five years and we expect that trend to continue. The center ranks as one of the most productive outlet centers in the country and is a great addition to our high quality portfolio."

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. Macerich owns approximately 72 million square feet of gross leasable area consisting primarily of interests in 70 regional malls. Additional information about Macerich can be obtained from the Company's website at <http://www.macerich.com/>.

AWE Talisman is the developer of three Fashion Outlets (in Primm, Nevada, Santa Fe, New Mexico and Niagara Falls, New York) totaling more than 1 million sf. In addition to the planned outlet project in Arizona, AWE Talisman is also developing the 550,000-sf Fashion Outlets of Chicago in Rosemont, Illinois.

SOURCE The Macerich Company