



Grand Opening of Tysons Corner Expansion Area Draws Record Crowd of Over 214,000 Shoppers on First Weekend

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MCLEAN, Va., Oct. 20 /PRNewswire-FirstCall/ -- A record crowd of more than 214,000 people converged on Tysons Corner Center for the grand opening of its new 362,000-square-foot, three-level expansion area during the weekend of Friday, Sept. 30 to Sunday, Oct. 2, exceeding all expectations and creating a buzz reminiscent of the mid-December holiday shopping season.

Shopper traffic throughout the weekend increased by 23% over the comparable period in 2004, and grew by 25% over the prior year period the following weekend. The 2.25 million-square-foot McLean, Va. mall drew approximately 83,000 people on Saturday, Oct. 8 alone, a 34% increase over the comparable Saturday in 2004.

"The response has simply been phenomenal, with most of our new merchants reporting that Tysons was the best or one of the best openings in the history of their companies," said Arthur Coppola, president and chief executive officer of The Macerich Company (NYSE: MAC), which purchased a 50% interest in Tysons last April as part of its acquisition of Wilmorite Properties, Inc. and Wilmorite Holdings L.P. The other 50% of Tysons is owned by the Alaska Permanent Fund Corporation (APFC), which, as a key owner of the property for many years, has been an integral part of prior major improvements to the mall. Wilmorite acquired its interest in the property in 2002, becoming a joint venture partner with APFC.

"We are also pleased to note that the expansion area opened better than 97%-leased, 92%-occupied, and with construction on-budget," Coppola continued. "With Tysons already the premier shopping venue in the Washington, D.C. market and one of the top-performing malls in the country, we had very high expectations for the expansion area. Based on what we have seen thus far, there's no doubt that this project will take this property to an even higher level."

"It felt like the holiday shopping season had already started with the tremendous traffic on opening weekend," commented Kathy Hannon, Tysons' long-time senior property manager. "And this momentum carried over to the second weekend. At one point on the second Saturday, every one of our 10,000-plus parking spaces was filled. The entire property has felt the impact of this expansion, with traffic counts and retail sales reaching all-time center highs. New tenants are citing unparalleled sales and many existing tenants, including anchors, are reporting solid sales increases."

Michael J. Nevins, the v.p., leasing for Macerich's Eastern Property Group who previously led the expansion area's merchandising effort for Wilmorite, added, "Our original goal with this expansion was to further extend our retail dominance in the greater Washington, D.C. metropolitan market by offering a selection of 'first-to-market' stores along with other world-class retailers, entertainment and dining under one roof. Based on our initial consumer and retailer feedback, we have clearly met our objective and have created one of the most dominant shopping venues in the country."

The new wing features a 16-screen AMC megaplex theater with stadium seating, five fine-dining and family style restaurants, a 10-unit food court with 600 seats, a two-level Barnes & Noble, and more than 20 additional specialty retailers. Prominent "new-to-market" retailers include Banana Republic Petites, The North Face, Williams-Sonoma's new West Elm furniture store, Z Gallerie, Oakley, Papaya, and Laila Rowe. Other notable names include Urban Outfitters and its new Free People concept, Sony Style, Guess?, Lucky Brand Jeans, Mexx, Arhaus Furniture, Abercrombie & Fitch, and Hollister. Tommy Hilfiger's newest store concept, H Hilfiger, is scheduled to make its Washington, D.C. area debut in a 5,000-square-foot space in February. The wing's restaurants include the new-to-market Brio Tuscan Grille and Pauli Moto's Asian Bistro (the latter scheduled to open in late October), as well as Coastal Flats, Gordon Biersch Brewery Restaurant and T.G.I. Friday's.

The expansion area, which was accompanied by a new 1,675-space parking structure, adds to a center that already included anchors Nordstrom, Hecht's, Bloomingdale's, Lord & Taylor and L.L. Bean, and a specialty store lineup that generated average sales of \$650 per square foot in 2004. The property also includes a strip center anchored by Circuit City and a 170,000-sq.-ft., 'Class A' office building.

In November 2004, Wilmorite and APFC applied for zoning changes that could result in entitlements of approximately 3 million square feet for residential, office, hotel and retail uses on parcels adjoining the shopping center.

The opening of the expansion area was ushered in by festivities that got underway on the evening of Thursday, Sept. 29. An invitation-only "Film, Food, Fashion"-themed fundraising party that was attended by 1,100 guests raised more than \$100,000 for the Washington, D.C. office of the American Diabetes Association (ADA), the center's designated charity for 2005. In accepting the check, ADA CEO Lynn Nicolas noted that "Macerich, through Tysons Corner Center, is truly reaching out to be the social heart of the community."

Featured entertainment at the party, which was offered on all three levels of the center, included an exclusive Tommy Hilfiger fashion show, complete with a live appearance by the famed designer. A performance by the four-time Grammy Award-winning group The Blind Boys of Alabama rounded out the evening.

The Macerich Company, headquartered in Santa Monica, 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 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in properties totaling approximately 79 million square feet consisting primarily of interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

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