



ShoppingTown Mall Unveils Plans for Open-Air Destination

March 16, 2007

SHOPPINGTOWN MALL UNVEILS PLANS FOR OPEN-AIR DESTINATION

Project will Create Dynamic Plaza with Shops, Restaurants

DEWITT, N.Y. (Mar. 12, 2007) – ShoppingTown Mall, a Macerich property (NYSE: MAC), today unveiled proposed plans to create an open-air plaza that would introduce new shopping and dining options to the center, the Town of Dewitt and the surrounding Syracuse market.

"ShoppingTown Mall has been a part of the community for more than 50 years, and it is a wonderful example of how retail destinations evolve with the surrounding market and industry trends," said Al Lipsy, senior property manager for the center. "Our vision is to evolve the center once again, introducing an open-air component that will complement the center and create a new shopping and dining destination for the community."

To create the open-air component, the existing wing that connects Sears to the balance of the shopping center would be redeveloped. In its place, a pedestrian plaza lined with shops and restaurants would be developed, creating a dynamic new entrance along Erie Boulevard.

"We are very excited about plans for the future of ShoppingTown Mall," said Town of Dewitt Supervisor James DiStefano. "Macerich and the team at ShoppingTown Mall have spent a great deal of time looking at the opportunities for the center, and we are looking forward to working with them through the public approval process to bring this new venue to the community."

ShoppingTown Mall opened in 1954 and changes to the center throughout its history have reflected consumers' changing preferences and current industry trends. In 1974, ShoppingTown Mall was converted from an open-air strip center to an enclosed shopping center, including the addition of the Sears wing. The center expanded again in 1992 to its current layout of nearly 1.1 million square feet.

The proposed redevelopment would update ShoppingTown Mall's design with current industry trends, replacing the Sears wing with a lifestyle component that would open the center to the primary entrance on Erie Boulevard. The redevelopment also is being designed to address the grade of the property and also create a more vibrant connection between the existing anchors and the center. The lifestyle addition will be anchored by Sears to the north and Dick's Sporting Goods to the south. The addition of the lifestyle component would reduce the center's total square footage to approximately 1 million square feet.

In conjunction with the development of the open-air plaza, Macerich is proposing significant infrastructure improvements, including the creation of a new intersection and traffic signal on Erie Boulevard and a new parking field.

To move forward with its plans, Macerich is seeking approval from the Town of Dewitt and the New York State Department of Transportation. Macerich submitted formal plans to the Town of Dewitt today, the first step in a public approval process anticipated to last approximately 10-12 months.

A part of the greater Syracuse market since 1954, ShoppingTown Mall is an approximately 1.1 million-square-foot regional enclosed shopping center located five minutes from the Syracuse University campus. A community destination for shopping, dining and entertainment, ShoppingTown Mall offers more than 110 specialty stores and is anchored by Macy's, JCPenney, Sears, Dick's Sporting Goods and Regal Cinemas. Located on Erie Boulevard at Route 5, ShoppingTown Mall is owned and operated by Macerich. For more information, visit www.shoppingtownmall.com.

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 84 percent ownership interest in The Macerich Partnership, L.P. Macerich owns approximately 77 million square feet of gross leasable area consisting primarily of interests in 73 regional malls. Additional information about Macerich can be obtained from the company's Web site at www.macerich.com.