



Chesterfield Towne Center Announces Barnes & Noble to Open

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Book Store to Open Expanded Retail Location in 2008

RICHMOND, Va. – March 26, 2007 – Chesterfield Towne Center and Barnes & Noble today announced that construction is set to begin on a new expanded location near the center's Food Court in 2007.

"Barnes & Noble is a leading book, music, DVD and stationary retailer, and we are extremely pleased to be welcoming them to Chesterfield Towne Center," said Bill Siebenaler, senior property manager for Chesterfield Towne Center. "We anticipate that Barnes & Noble will provide our shoppers with the kind of products and shopping experience they seek in a convenient location at Chesterfield Towne Center."

The new retail space will replace the former UA Theatres, which will be redeveloped to house the new Barnes & Noble.

"The UA Theatre has been a very important part of our center for many years," explained Siebenaler. "The existing theater facility needs significant renovations and updating to offer the features that people have come to expect when they enjoy a movie, such as stadium seating, larger screens and better acoustics. The current building could not be reconfigured to accommodate these features."

In its place a new 32,982-square-foot, state-of-the-art Barnes & Noble at Chesterfield Towne Center will feature stone columns with windowed towers. To create a pedestrian synergy with the enclosed shopping center, the store will be accessible from the street and through the Food Court. The new store is expected to open in early 2008.

"We are thrilled to be a part of Chesterfield Towne Center," said Howard Spiva, Barnes & Noble director of real estate. "We are eager to continue serving the Richmond community from our new location."

Destination bookstores have become community gathering places for anyone seeking out the latest best selling book or CD, or for people to come and enjoy a Starbucks coffee while studying, doing work or surfing the internet. One of Chesterfield Towne Center's primary goals is to be the social heart of the community, a true town center. The center has long been a popular shopping destination, as well as gathering place for families, friends and community groups. The addition of Barnes & Noble is a natural fit for Macerich and Chesterfield Towne Center.

Barnes & Noble, Inc. (NYSE: BKS), the world's largest bookseller and a Fortune 500 company, operates 793 bookstores in 50 states. For the fifth year in a row, the company is the nation's top retail brand for quality, according to the EquiTrend® Brand Study by Harris Interactive®. Barnes & Noble conducts its online business through Barnes & Noble.com (www.bn.com), one of the Web's largest e-commerce sites and the number one online bookseller for quality among e-commerce companies, according to the latest EquiTrend survey. General information on Barnes & Noble, Inc. can be obtained via the Internet by visiting the company's corporate Web site: <http://www.barnesandnobleinc.com>.

Chesterfield Towne Center is a regional shopping center in Richmond, Va., that was built in 1975 and was purchased by Macerich in 1995. It features 140 stores, services and restaurants and is the largest shopping center in the Richmond area. For more information, please visit www.chesterfieldcenter.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% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable 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.