



Estrella Falls Welcomes First Fashion-Focused Retailers

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Media Contact:

Christine Romero

Karen Maurer

602-953-6593

602-953-6471

christine.romero@westcor.com karen.maurer@westcor.com

ESTRELLA FALLS WELCOMES FIRST FASHION-FOCUSED RETAILERS White House/Black Market, Chico's & Industrial Rideshop Commit to Regional Center

PHOENIX - May 17, 2007 - Retailers are keenly interested in the growing Southwest Valley market and the area's planned regional shopping center - Estrella Falls. Already, retailers are committing to the regional shopping center.

Today, Westcor announced three of the regional shopping center's committed retailers - **White House/Black Market, Chico's** and **Industrial Rideshop**. This trio joins the already announced **Coach** location planned for Estrella Falls.

"Estrella Falls will be the fashion destination not only in Goodyear but across the entire Southwest Valley," said Kim Choukalas, Westcor, vice president, development leasing. "Retailers are pursuing this market, and our goal is to exceed the community's expectations. The retailers that have indicated a commitment to Estrella Falls are exceptional and represent a class of highly coveted and requested names."

- **White House/Black Market** - A subsidiary of Chico's, this boutique offers a signature collection of stylish monochromatic black-and-white clothing, lingerie, accessories, jewelry and gifts for women.
- **Chico's** - Incredibly popular and growing, this specialty retailer offers a line of exclusively designed, private label clothing. Chico's Estrella Falls location will offer sophisticated, casual-to-dressy women's apparel.
- **Industrial Rideshop** - Industrial Rideshop offers all of the best brand names in skateboarding. It offers the hottest skateboarding shoes and clothing along with a wide selection of skateboard decks, wheels, trucks, bearings and skate accessories.
- **Coach** - Known for its prime selection of signature leather-goods and accessories, Coach is a name that stands in a class of its own.

Market-Driven Development

Estrella Falls is one of Westcor's ground-up projects within the Phoenix 2020 development pipeline. This approach focused on market-driven, responsible growth - creating the right projects in the right place at the right time.

SanTan Village, in Gilbert, Ariz., is the first of the Phoenix 2020 projects to open - slated for an Oct. 26 grand opening. Estrella Falls, like SanTan Village, will take a phased, market-driven approach to development. Current timing outlines a 2008 opening for The Market at Estrella Falls, a power center development, and a fall 2009 grand opening for the regional center of Estrella Falls.

The Estrella Falls regional shopping center sits at the core of a 300-acre, mixed-use destination. The project will also include additional commercial uses, hotel, office and multi-family residential uses.

The outdoor regional shopping center is highlighted by department stores, lifestyle shopping, dining and entertainment accented by lush greenery and a dynamic social streetscape that complements the relaxed yet sophisticated atmosphere of the Southwest Valley. Estrella Falls' offerings will bring the surrounding community a signature retail landmark featuring public art, lifestyle amenities, pedestrian pathways and open spaces.

Project information is available at www.estrellafalls.com, where users can sign up for e-mail updates.

About Westcor

Founded in 1969, Phoenix-based Westcor is a wholly owned subsidiary of Macerich. The largest owner-manager of commercial properties in Arizona, Westcor's portfolio currently consists of 18 million square feet of retail space at 28 shopping centers, including 11 superregional centers, 3 specialty retail centers and 14 urban villages. The company has set the industry benchmark for ground-up shopping center development, such as Chandler Fashion Center, Prescott Gateway Mall and Scottsdale Fashion Square. Additional information about Westcor is available online at www.westcor.com.

About Macerich

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.