



The Best Keeps Getting Better

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Media Contact: Anita Walker, Westcor, 602.953.6563, anita.walker@westcor.com

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First-to-Market Retailers, \$130M Infusion Launches Scottsdale Fashion Square's Expansion Project

PHOENIX - Sept. 28, 2007 - One of the most significant retail redevelopment projects in Arizona history - the \$130 million redevelopment and expansion of Scottsdale Fashion Square -- is celebrated today at the premier luxury center by the introduction of three new fashion retailers, food and demolition magic.

Announced today, are first-to-market retailers, Michael Kors, A|X Armani Exchange and Puma. All three retailers are a part of the continued effort at Scottsdale Fashion Square to bring first-to-market and highly desired luxury retailers to Arizona.

The start of demolition on Scottsdale Fashion Square's east side signifies a defining moment for the shopping center and the city of Scottsdale - the introduction of Barneys New York and 100,000 square feet of additional luxury retail. As Neiman Marcus did entering the Arizona market in 1989 and Nordstrom with the opening of its first store in 1998, the arrival of Barney's is sure to bring a wave of "first to the market" high-end stores such as Michael Kors and A|X Armani Exchange.

"This project marks an important day for Scottsdale Fashion Square and Arizona," said David Scholl, Senior Vice President of Development for Westcor. "It is proof Arizona has come into its own and is a highly desirable market for top-tier retail and we don't plan to stop here."

The east side parking garage and former Robinson-May Department Store structures will be brought down over the next four months; the first stage in the multi-million redevelopment. Barneys New York first-to-the-market department store -- is slated to open fall 2009 along with several other luxury retailers who will be added in the expansion. The phased project compliments the current interior renovation project and will create a seamless and elegant setting within the famous shopping center.

To celebrate the project, a celebratory event will take place at 9:30 a.m. September 28, 2007 with fashion, food and fantastic display of demolition activity. Famous celebrity stylist, Phillip Bloch, known as Hollywood's premier fashion stylist, for stars like Halle Berry, Sandra Bullock and Drew Barrymore will be in attendance offering fashion and style advice. A high-energy fashion show will kick off the morning (featuring retailers like Betsy Johnson, Neiman Marcus and Electric Ladyland.) The fashion show, symbolic of Scottsdale Fashion Square's legacy, will feature fashions inspired from the 1960's, 70's, 80's, 90's, and today.

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 super-regional 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.