



Macerich Debuts SanTan Village

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Ground-up regional shopping center sets stage for Phoenix-area pipeline

PHOENIX, Oct. 26, 2007 — The centerpiece of a flourishing retail corridor emerged today with the official Grand Opening of SanTan Village — a new super-regional shopping center at the core of a 500-acre, mixed-use development.

SanTan Village, an open-air hybrid lifestyle center, spans 1.2 million square feet of gross leasable area. It sits at the center of an integrated project that, upon build out, will encompass 3 million square feet of retail, restaurants, entertainment, office space, residential and hotel uses. This retail destination is strategically situated in one of the nation's fastest-growing areas in Gilbert, Ariz., just southeast of metropolitan Phoenix.

This innovative development offers an unparalleled design and blends the best elements of a lifestyle center with traditional department stores, approximately 130 specialty shops and restaurants, a multiplex theater, an enclosed food court, large-format users and pedestrian-only areas balanced by roadways and curbside parking for shoppers. Retailers are clustered in neighborhoods allowing synergy between them and adding convenience for shoppers.

Today, more than 85 retailers and restaurants opened, including Dillard's, Banana Republic, Coach, White House/Black Market, Aéropostale, Pumpkin Patch, Victoria's Secret, Lucy, Gordon Biersch Brewery Restaurant, Paradise Bakery & Café and Ann Taylor. About 100 retailers will be open by year's end, and the balance of the project opens in 2008, including Dick's Sporting Goods, Brio Tuscan Grille, Barnes & Noble and Sephora.

"Our ground-up developments are about creating the right project in the right place at the right time," said David C. Scholl, senior vice president, development, Westcor, a subsidiary of Macerich®. "When we set out to build this project, we envisioned a truly integrated destination that balances a top-tier retail lineup with an environment that is comfortable and sustainable. We are very pleased with the way SanTan Village brings to life this vision."

SanTan Village is the first of several ground-up super regional shopping centers Santa Monica, Calif.-based Macerich® (NYSE: MAC) will deliver to metro Phoenix. The development was overseen by its Phoenix-based Westcor division, which has a 40-year heritage built on such projects, primarily in Arizona.

"Arizona is more than a development opportunity for Macerich. It is a market that we are committed to on all levels, and SanTan Village continues the Westcor legacy of innovative, market-driven development," said Art Coppola, Macerich, president and chief executive officer.

"SanTan Village epitomizes the convergence of retail formats," Coppola said. "This project is perfect for the current market and includes today's wide range of retail formats. The development also preserves opportunities to evolve as the area and industry changes."

Located in an affluent and family focused market, SanTan Village's design reflects careful study of demographics and insights that retailers and residents shared in early planning. The center features top-tier retail offerings and emphasizes convenience, comfort and varied amenities — such as generous landscaping, water elements, a fire pit, areas for children to play, water features, bike racks and an enclosed food court with wireless Internet.

SanTan Village's urban streetscape includes 90,000 square feet of Class A second-story office space.

It has the widest array of dining options Westcor has ever assembled in a single center. In addition to the food court, the project will deliver up to 13 individual restaurants — representing more than 100,000 square feet of sit-down dining options.

"SanTan Village sits at the core of a burgeoning retail corridor in what remains one of the nation's fastest growing municipalities. It is destined to intensify the attractiveness and desirability of the area," said Dr. Jay Q. Butler, director of Realty Studies Morrison School of Management and Agribusiness at Arizona State University's Polytechnic Campus. "Westcor's retail destinations represent a high-level of quality, and this project ensures the area's continued success."

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 16 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.

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.