



SanTan Village Surpasses Expectations

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Arizona's Newest Regional Shopping Center Truly has a Grand Opening

PHOENIX, Oct. 29 /PRNewswire-FirstCall/ -- SanTan Village, the centerpiece of a flourishing retail corridor southeast of Metro Phoenix, successfully grand opened Oct. 26, with many retailers beating expectations and some setting all-time high sales records during the first weekend.

SanTan Village, an open-air, super regional lifestyle center in Gilbert, Ariz., spans 1.2 million square feet of gross leasable area. It sits at the core of a well-planned, sustainable 500-acre project that, upon build out, will encompass 3 million square feet of retail, restaurants, entertainment, office space, residential and hotel uses. It is strategically situated in one of the nation's most rapidly growing areas.

The project is the first ground-up super regional shopping destination created by Santa Monica, Calif.-based Macerich(R) (NYSE: MAC). The development was overseen by its Phoenix-based Westcor division, which has a 40-year history solidly founded in ground-up retail destinations, primarily in Arizona.

"SanTan Village's grand opening weekend went beyond our expectations in terms of overwhelmingly positive shopper response and retailers' successes," said Art Coppola, president and chief executive officer, Macerich. "Foot traffic and sales steadily increased throughout the weekend. The success of the opening is definitely a positive sign of things to come for the center."

This weekend, more than 85 retailers and restaurants opened, including Dillard's, Banana Republic, Coach, White House/Black Market, Aeropostale, Pumpkin Patch, Victoria's Secret, Lucy, Gordon Biersch Brewery Restaurant, Paradise Bakery & Café and Ann Taylor. In total this year, roughly 100 retailers and restaurants are poised to open. The phased project will see more merchants open in 2008, including as Dick's Sporting Goods, Brio Tuscan Grille, Barnes & Noble and Sephora.

"Shoppers migrated to the retail mix we specifically and carefully created," said Kim Choukalas, Westcor, vice president, development leasing. "SanTan Village's custom merchandising mix resonated powerfully with the community. Retailers are clustered in distinct neighborhoods that create customer convenience, while also producing a powerful synergy between the merchants themselves."

Weekend sales reports from SanTan Village show the strategic mix of retailers and clustering of like merchants is paying off. Foot traffic throughout the center was strong and steadily progressed throughout the weekend, while sales followed the same pattern.

Several merchants beat sales expectations -- including The Buckle and The Children's Place. Just Sports said customer traffic and sales were outstanding, and receipts were 30 percent above projections. Dillard's Store Manager Jerry Rios reported strong sales and crowds.

"Shoppers enthusiastically responded to this perfectly positioned new super regional shopping center," said Brett Milkie, vice president of leasing, The Buckle. "Sales were better than we anticipated and beat our expectations."

Paradise Bakery & Cafe's weekend was a stellar success, and the company broke all previous records for a grand opening weekend. Foot traffic at the SanTan Village location was incredibly strong. This grand opening creates a new benchmark high for Paradise Bakery.

"We are very pleased with our store's performance," said Larry Meyer, Forever 21, senior vice president and chief financial officer. "SanTan Village is a prime location to help us serve the growing customer base in the southeast Metro Phoenix area."

The Children's Place is another hand-picked national retail concept. Sales were beyond expectations and breaking records, while foot traffic was energetic and strong.

"Our newest Lucy location at SanTan Village surpassed our sales projections during the grand opening weekend," said Michelle Lantow, chief financial officer, Lucy. "The dynamic mix of merchants is first-rate, and the center's urban streetscape is an excellent match for Lucy's exclusive, high-quality activewear. SanTan Village has already proven that it's a superb project in the perfect location."

Clustering retailers in neighborhoods shows signs of future successes. For example, Pumpkin Patch sits within the bustling cluster of children's retailers at SanTan Village, which features several play areas in the nearby area.

"This strategic location gives Pumpkin Patch excellent visibility for many families visiting SanTan Village," said Joann Ryan, USA director of stores. "Customer foot traffic was steady throughout grand opening weekend, and sales beat our projections. This market is a great fit with the family-focused demographic. Pumpkin Patch is a premium brand of high quality that is an excellent match for the market."

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.

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