



## **Macerich Adds Redevelopment Expert to Real Estate Team**

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### **FOR IMMEDIATE RELEASE**

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#### **MACERICH® ADDS REDEVELOPMENT EXPERT TO REAL ESTATE TEAM Charles McPhee to oversee large-scale, non-traditional projects**

SANTA MONICA, Calif. – Nov. 30, 2007 – Charles McPhee, an expert in large-scale urban redevelopment, land use planning and adaptive reuse projects, has joined Macerich as senior vice president of development.

"As a company, Macerich is focused on owning, developing and adding value to exceptional real estate in the nation's most attractive markets," said Art Coppola, president and chief executive officer of Macerich. "Strong internal talent gives us the expertise to deliver on our pipeline, and Charles McPhee is an exceptional addition to our real estate team."

The real estate development veteran joins a team of retail and development experts that oversee a diverse range of development and redevelopment projects across the company's national portfolio. McPhee will be involved in development and redevelopment projects that integrate a diverse mix of uses, such as future master-planned ground-up developments and non-traditional retail developments.

"Retail development is at an exciting juncture, where we are seeing how different uses can be integrated to create and re-invent destinations that are perfectly matched to the location and the market," McPhee noted. "Regardless of scale, each project is an opportunity to create something unique."

Prior to joining Macerich, Mr. McPhee served as executive vice president of national real estate development for Catellus Development Corporation. Following the 2005 merger of Catellus and Prologis, Mr. McPhee assumed responsibility for real estate development of Prologis' western United States portfolio. Mr. McPhee played a key leadership role in such notable projects as the high-profile Mission Bay urban redevelopment project in downtown San Francisco, and the redevelopments of California's Los Angeles Air Force Base and the Kaiser Commerce Center.

A native of Los Angeles, Mr. McPhee is a graduate of Santa Clara University and currently resides with his family in Palos Verdes, Calif.

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](http://www.macerich.com).