



## **Costco Takes the Anchor at Paradise Valley Mall**

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### **FOR IMMEDIATE RELEASE**

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### **COSTCO TAKES THE ANCHOR AT PARADISE VALLEY MALL Costco Wholesale Replaces Former Macy's Department Store Site**

**PHOENIX, Ariz.** (January 23, 2008) – Costco will become the fifth anchor at Paradise Valley Mall making its debut in Phoenix as the first Costco to open its doors as a part of a super regional shopping center in Arizona.

"Retail formats are changing, and with that comes the reinvention of anchor concepts for the regional shopping center," said Scott Nelson, VP Development for Westcor. "This is an important new model with great potential to fuel growth for well positioned retail properties."

The 160,000 square-foot store is tentatively scheduled to open by spring 2009 on the site formerly occupied by Macy's, which relocated to the former Robinsons-May store following last year's Federated-May merger. Several existing Paradise Valley Mall retailers have relocated from the northwest wing in anticipation of the demolition of the unoccupied Macy's building and adjacent wing to make room for this new free-standing addition.

In July 2006, Westcor's parent company Santa Monica, Calif. - based Macerich® (NYSE: MAC), acquired the department store from Federated Department Stores Inc. in a deal that included 11 redundant Federated locations nationally, including three in the Phoenix metro area. With the announcement of Costco at Paradise Valley Mall, all three anchors have now been replaced, following the announcements of Barneys of New York at Scottsdale Fashion Square, and Best Buy and Dick's Sporting Goods at Fiesta Mall.

"Joining Paradise Valley Mall is an exciting move for Costco," said Jeff Brotman, Costco Founder and Chairman of the Board. "Anchoring a regional shopping center is going to create a dynamic synergy."

Costco Wholesale operates an international chain of membership warehouses, mainly under the "Costco Wholesale" name, that carry quality, brand name merchandise at substantially lower prices than are typically found at conventional wholesale or retail sources. The warehouses are designed to help small-to-medium-sized businesses reduce costs in purchasing for resale, for everyday business use and for individuals who purchase for their personal needs.

The 1.2 million-square-foot center is anchored by Dillards, JCPenney, Macy's, Sears, and now Costco joins them and the 150 specialty shops and restaurants.

"Today's announcement is another indication that Paradise Valley Mall will remain an important retail center for our community. Successful retail centers are all about customer options and Costco is a welcome new shopping option for this area and our residents," said Phil Gordon, Mayor of Phoenix.

Costco is a Washington corporation, publicly traded under the NASDAQ ticker symbol "COST." Costco currently operates 504 warehouses, including 371 in the United States and Puerto Rico, 70 in Canada, 19 in the United Kingdom, five in Korea, four in Taiwan, five in Japan and 30 in Mexico. The Company also operates Costco Online, an electronic commerce web site, at [www.costco.com](http://www.costco.com) and at [www.costco.ca](http://www.costco.ca) in Canada.

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 85% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 76 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's Web site at [www.macerich.com](http://www.macerich.com).