



Macerich Announces Over \$1 Billion of Financing Activity

July 15, 2008

SANTA MONICA, Calif., July 15 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced the closing of five major loan financings and a commitment on a sixth financing. The total loan amount on all six transactions is \$1.045 billion and the five transactions that recently closed totaled \$895 million and generated excess proceeds above the prior loans of approximately \$576 million which were used to pay down the Company's line of credit.

On May 6, 2008, the Company closed on a \$100 million financing of The Mall of Victor Valley, a regional mall in Victorville, California, at an initial rate of 4.32%. Some of the loan proceeds paid off the former loan of approximately \$51 million with an interest rate of 5.25%. This floating rate loan has an initial term of three years extendable to five years.

On June 5, 2008, Westside Pavilion, a 740,000 square foot regional mall in Los Angeles was refinanced with a new \$175 million five year loan with an initial interest rate of 4.45%. Some of the loan proceeds paid off the former loan of \$91.6 million with an interest rate of 6.74%.

On June 13, 2008, the Company closed on a \$150 million loan on the recently opened SanTan Village regional shopping center. The loan has an initial three year term, extendable to five years. The initial funding was approximately \$117 million at an initial interest rate of 4.73%. Approximately \$33 million of additional proceeds will be distributed as the remaining construction costs are incurred. Prior to this loan the asset was not encumbered by a mortgage.

On July 10, 2008, a \$170 million, 6.76% seven year fixed rate loan was placed on Fresno Fashion Fair, a super regional mall in Fresno, California. A portion of the proceeds were used to pay off the previous loan of \$63.1 million bearing interest at 6.52%.

On July 11, 2008, the Company placed a \$300 million combination construction - permanent loan on The Oaks, a super regional mall in Thousand Oaks, California. The initial funding was \$220 million at an interest rate of 4.29%. Approximately \$50 million of additional proceeds will be distributed upon completion of the construction and another \$30 million upon stabilization. This floating rate loan has an initial term of three years.

Additionally, on July 9, 2008, the Company entered into a commitment for a \$150 million, seven year, 6.11% fixed interest rate loan on Broadway Plaza in Walnut Creek, California. The loan is expected to close in September and part of the proceeds will be used to pay off the current loan of \$59 million (with a 6.68% interest rate). Upon completion of this financing the Company will have less than \$100 million of remaining maturities for 2008 and expected available capacity under its line of credit of over \$625 million.

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 86% 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 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at <http://www.macerich.com>.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-KA for the year ended December 31, 2007, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

SOURCE The Macerich Company

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