



Macerich Announces Over \$500 Million of Recent Financing Activity

October 3, 2008

SANTA MONICA, Calif., Oct. 3 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced the closing of three loan financings and commitments on two other financings. The total loan amount on all five transactions is \$538.6 million and the Company's pro rata share of the excess proceeds above the prior loans is expected to be approximately \$133 million.

On July 31, 2008 the Company closed on a \$150 million refinancing of Broadway Plaza in Walnut Creek, California. The new loan bears interest at a fixed rate of 6.11% and has a seven year term. The prior loan amount was \$58.8 million.

On October 1, 2008 the Company closed on a \$29.7 million loan on Chandler Festival and an \$18.9 million loan on Chandler Gateway. Both loans are for a seven year term with a fixed interest rate of 6.15%.

On October 15, 2008 the Company expects to close on a \$90 million fixed rate loan on South Towne Center in Sandy, Utah. The seven year fixed rate loan will have an interest rate of 6.25%.

In addition, the Company has come to agreement on a \$250 million refinancing of Washington Square Mall in Portland, Oregon. That seven year fixed rate loan is expected to close in the 4th quarter of 2008 and the interest rate has been locked at 6.00%. The current loan of \$128 million is schedule to mature in February, 2009.

These loans have been done with relationship life insurance companies and pension funds.

Upon completion of these financings, year to date the Company will have completed 12 financing transactions for over \$1.6 billion.

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