



Macerich's Santa Monica Place Announces Key Milestone

May 6, 2009

- Opening Date Slated for Aug. 6, 2010 -

SANTA MONICA, Calif., May 6 /PRNewswire-FirstCall/ -- Macerich(R) (NYSE: MAC), one of the nation's largest owners, operators and developers of regional shopping centers, today marked a key milestone for Santa Monica Place and announced it plans to open the new retail and dining destination in Santa Monica, Calif., on Aug. 6, 2010, alongside the new Bloomingdale's. Nordstrom will add its signature appeal with its own opening slated for Aug. 27, 2010.

"We launched construction just over a year ago to begin transforming Santa Monica Place from an enclosed, old-style mall into a modern, open-air center with fresh retail offerings and a spectacular rooftop Dining Deck with views of the ocean," said Randy Brant, Executive Vice President, Real Estate, for Macerich. "The center is making terrific progress, and we plan to open the new Santa Monica Place on Aug. 6, 2010, along with Bloomingdale's and a wide array of high-quality specialty retailers and chef-driven restaurants.

"With Nordstrom opening just a few weeks after Bloomingdale's and Santa Monica Place are introduced, our guests can look forward to an exciting month full of exceptional debut experiences. August in Santa Monica is prime time for tourists, who, along with affluent local residents and the vibrant local business community, are an important target shopper base for the new Santa Monica Place," added Brant.

In addition to Bloomingdale's, which selected Santa Monica Place as the site of its first SoHo concept store outside Manhattan, and Nordstrom, retailers signed on for the project include Arthur, BCBGMAXAZRIA, Coach, Ed Hardy, Ilori, Joe's Jeans, Love Culture, Kitson, Michael Brandon, R.O.C. Republic of Couture, Shuz and True Religion, as well as Artevo, a technology-driven art gallery.

The urban beach environment at Santa Monica Place is a major focus of the experience, which is keyed to the property's signature indoor/outdoor rooftop Dining Deck featuring ocean views and a carefully selected set of chef-driven restaurants and quick-casual dining options. Already announced restaurants include two concepts from nationally recognized restaurateur Richard Sandoval, Zengo and La Sandia, plus Pizza Antica, Ozumo Sushi, and XINO Restaurant + Lounge.

Santa Monica Place, which officially launched construction in April 2008, with a high-profile "Demo Day" celebration, is a three-level, open-air, approximately 550,000-square-foot retail and dining destination located just two blocks from the beach and adjacent to the popular Third Street Promenade. For more information, visit www.santamonikaplace.com.

Key project milestones reached to date include:

- Existing Santa Monica Place closes for redevelopment January 2008
- New Santa Monica Place launches construction April 2008
- Nordstrom announced July 2008
- Bloomingdale's announced September 2008
- First wave of specialty retailers and restaurants announced November 2008
- Final piece of structural steel placed at the project January 2009
- Second wave of restaurants and retailers announced February 2009
- Macy's closes to begin transformation into Bloomingdale's February 2009
- Bloomingdale's earns design approval for new store from City of Santa Monica March 2009

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 87% 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 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at 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-K for the year ended December 31, 2008 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties which discussion is incorporated by reference.

Web site: <http://www.macerich.com>

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