



Macerich and Cadillac Fairview Corporation Capitalize on Decade-Long Partnership to Create New Joint Venture

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New Partnership in Macerich's Dominant Queens Center Generates \$150 Million

SANTA MONICA, Calif., July 30 /PRNewswire-FirstCall/ -- The Macerich Partnership, L.P., the operating partnership of Macerich (NYSE: MAC), and long-time partner The Cadillac Fairview Corporation Limited today announced a joint venture in Macerich's dominant New York City asset, Queens Center.

Queens Center is a 966,499-square-foot urban retail development anchoring Queens, N.Y., one of the most concentrated and dynamic markets in New York City. The property produces annual mall sales (spaces 10,000 square feet or less) of \$876 per square foot as of year-end 2008, making it the top-performing asset in Macerich's portfolio of high-quality retail real estate in the country's most powerful markets. Queens Center leads the industry as one of the most productive regional shopping centers in the United States.

Macerich purchased Queens Center in 1995 and, in 2004, transformed the property with a redevelopment and expansion that added approximately 380,000 square feet of new specialty shop space and an adjacent parking structure connected to the center via pedestrian bridge. Year-end 2008 occupancy was 97.5%. Queens Center is anchored by highly successful JCPenney and Macy's department stores and features approximately 165 specialty retailers and restaurants.

Under the terms of the deal, Macerich receives approximately \$150 million in net cash and Cadillac Fairview acquires 49% interest in the asset.

"Strategic joint ventures are at the core of Macerich's business model and this deal makes it possible for Macerich and Cadillac Fairview to build on a partnership that spans more than a decade and has delivered strong results, both from a financial and a real estate perspective," said Macerich President Edward C. Coppola. "Queens Center is the first in a series of transactions in the execution of our joint venture strategy, through which we expect to raise \$500 million in equity."

"This is a very powerful partnership and, particularly given the challenging economic environment, Macerich and Cadillac Fairview had an opportunity to leverage an already-lucrative partnership that will deliver value over time," noted Andrea Stephen, Executive Vice President of Investments for Cadillac Fairview. "Very few companies have the ability to accomplish a deal of this nature in this environment, and this is exactly why the Macerich/Cadillac Fairview partnership model is a competitive strength."

This is the eighth regional shopping center to be joint ventured for the two entities: Macerich and Cadillac Fairview co-own seven of the country's top-performing regional shopping centers in California and the Pacific Northwest, including Lakewood Center and Los Cerritos Center in greater Los Angeles and Washington Square in Portland, Ore. The longstanding partnership began in 1999.

Like the other assets in the long-time partnership, Macerich will continue to manage the property, with the added value of Cadillac Fairview's expertise as an investor and partner in best-of-class real estate assets.

"This acquisition gives us a once-in-a-generation opportunity to enter New York, one of the world's most valuable markets at what is arguably the best retail site," commented Peter Sharpe, Cadillac Fairview's Chief Executive Officer. "That the asset is a Macerich property adds even greater value - we know from experience that this is a partnership that delivers results."

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 leasable 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.

The Cadillac Fairview Corporation Limited is one of North America's largest investors, owners and managers of commercial real estate. For more than 50 years Cadillac Fairview has been leading the way in commercial real estate with innovative design, development and management. Cadillac Fairview focuses on developing and managing high quality office properties and regional shopping centres in Canada and the United States, as well as international investments in real estate companies and investment funds. With a portfolio valued at more than \$16 billion and nearly 50 million square feet of leasable space, Cadillac Fairview and its affiliates own and manage 84 properties across North America. Cadillac Fairview is wholly-owned by the Ontario Teachers' Pension Plan, which invests to secure the retirement income of 284,000 active and retired teachers in Ontario. For more information please visit us at www.cadillacfairview.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, 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.

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CONTACT: Edward C. Coppola, president, or Thomas O'Hern, senior executive vice president, chief financial officer and treasurer, +1-310-394-6000, or Anita Walker, +1-602-953-6550, all of Macerich; or Janine Ojah-Maharaj of Cadillac Fairview, +1-416-598-8208

Web Site: <http://www.macerich.com>
<http://www.cadillacfairview.com>