



## **Macerich Announces Pay Off of \$446 Million of 2010 Term Notes**

September 21, 2009

### **MAC also closes on \$85 million financing of Paradise Valley Mall**

SANTA MONICA, Calif., Sept. 21 /PRNewswire-FirstCall/ -- Today Macerich (NYSE: MAC) announced that \$446 million in term notes due in 2010 have been paid off in full during the third quarter. Capital used for the debt reduction was primarily from proceeds from joint venture sales (\$275 million) and operating cash retained by reducing the dividend and paying 90% of the dividend in stock (\$133 million).

Macerich also announced the closing of an \$85 million loan on Paradise Valley Mall in Phoenix, Arizona. The loan on the previously unencumbered asset bears interest at a floating rate with the initial rate of 5.50%. The term of the loan is three years, extendable to five years at the company's election.

After considering extensions and other loans committed but not yet closed, the Company's remaining debt maturities for 2009 are only \$30 million and \$269 million for 2010. All of these debt maturities are on secured property loans.

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 75 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](http://www.macerich.com).

SOURCE Macerich

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