Macerich and Heitman Form New Joint Venture

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New Partnership in Macerich's Freehold Raceway Mall and Chandler Fashion Center Generates $167 Million in Proceeds

SANTA MONICA, Calif., Oct. 1 /PRNewswire-FirstCall/ -- The Macerich Partnership, L.P., the operating partnership of Macerich (NYSE: MAC), and Chicago-based real estate investment management firm Heitman today announced a joint venture in two of Macerich's assets, Freehold Raceway Mall and Chandler Fashion Center.

Freehold Raceway Mall is a 1,666,812-square-foot regional shopping center anchored by Nordstrom, Macy's, Lord & Taylor, JCPenney and Sears in Freehold, New Jersey, the dominant regional shopping center serving Monmouth County. The property had an occupancy rate of 95% as of year-end 2008. Macerich purchased the property in 2005 and completed a 96,000-square-foot expansion and interior remodeling in 2007.

Chandler Fashion Center is a 1,325,379-square-foot regional shopping center anchored by Nordstrom, Dillard's, Sears and Macy's in Chandler, Arizona. The center was developed in 2001 and was acquired by Macerich in 2002. The property had an occupancy rate of 96% as of year-end 2008. Both Chandler and Freehold had 2008 tenant sales per square foot of approximately $500.

Under the terms of the deal, Macerich receives $167.5 million in net cash proceeds and Heitman acquires a joint venture interest of 49.9% and assumes a pro rata share of the property level debt.

"We are extremely pleased to be announcing the formation of a new joint venture with Heitman," said Macerich Chairman and Chief Executive Officer Art Coppola. "Macerich's business model was founded on investing in best-in-class real estate - and in aligning our company with partners that have complementary investment objectives. Like Macerich, Heitman is focused on high-quality real estate and we are very pleased to be entering into a partnership with a well-positioned institution that we have known for many years."

Similar to other joint ventures, Macerich will continue to manage the properties, with the added value of Heitman's expertise as an investor and partner in quality commercial real estate assets.

"We have done business with Macerich and its principals for almost 20 years. We view this as an attractive opportunity to expand the relationship by partnering with one of the industry's premier regional mall operators in two established and irreplaceable fortress malls situated in affluent markets. Macerich has a history of delivering results, and that fits well with our focus on identifying real estate investments that perform well today and that we expect will deliver significant value over time to our investors," noted Maury Tognarelli, Chief Executive Officer of Heitman.

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. Macerich maintains a website at *www.macerich.com*.

Founded in 1966 and headquartered in Chicago, Heitman manages approximately $20 billion in assets invested directly and indirectly in real estate in North America, Europe and Asia. The firm's clients include US and international institutions, pension plans, endowments and foundations, and individual investors. Additional information about Heitman can be obtained from their website at *www.heitman.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, terms 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; the liquidity of real estate investments, 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 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 unless required by law to do so.

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