



Macerich Acquires Full Ownership of Desert Sky Mall in Arizona

March 7, 2011

Company Purchases Remaining 50% Ownership from JCP Realty

SANTA MONICA, Calif., March 7, 2011 /PRNewswire via COMTEX/ --

Macerich(R) (NYSE: MAC), one of the nation's leading owners, operators and developers of commercial real estate, today announced the purchase of the remaining 50% ownership stake in Desert Sky Mall from J.C. Penney Co.'s JCP Realty.

The total purchase price was \$27.6 million which included the assumption of a pro rata share of the property debt. Concurrent with the purchase of the partnership interest, the \$51.5 million loan on the property was paid off.

Desert Sky Mall is a 900,000 square-foot, classic indoor shopping center located in West Phoenix that features a unique merchandise mix geared toward Hispanic consumers. Key retailers include La Curacao, a Latin-focused department store, and Cinema Latino, a multi-screen theater complex, plus Sears, Dillard's and Burlington Coat Factory.

Further customizing the merchandise mix at Desert Sky Mall to the area's Hispanic consumer, Macerich in December launched a Mercado concept in the former Mervyns space. Called Mercado de los Cielos, the new Latin marketplace has room for more than 200 small spaces for tenants ranging from beauty salons to carnicerias, or meat markets, flower shops, bakeries and many other retail businesses with proven appeal to the targeted market. Demand continues to grow for this new concept, which also will serve as an incubator to groom new retailers for traditional in-line spaces.

"Macerich is pleased to have full ownership of Desert Sky Mall, a property that continues to innovate with a customized merchandising strategy that speaks to its attractive and largely Hispanic primary trade area," said Ed Coppola, president of Macerich. "With our just-announced increased stake in Kierland Commons and this transaction, we are adding to our dominant position in Arizona, where we see long-term opportunity."

About Macerich

Macerich (NYSE: MAC) 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. Macerich now owns approximately 73 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's website 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; 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, 2010 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.

SOURCE Macerich