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MACERICH HAPPENINGS

INSIDE: East Coast State of Mind | TODAY Show Takeover | National Geographic Center Stage at Kids Club



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A Look at What's New

Some of the most recent openings across our portfolio

ARDEN FAIR

- Crocs
- Seasons 52

ARROWHEAD TOWNE CENTER

- Call It Spring
- Flip Flop Shop

BILTMORE FASHION PARK

- Julia Baker Confections

CHANDLER FASHION CENTER

- JR Burger Grill

FREEHOLD RACEWAY MALL

- Piercing Pagoda
- Bobby's Burger Palace

GREAT NORTHERN MALL

- University Sports Shop

GREEN ACRES MALL

- Vista Site Eye Care

KINGS PLAZA

- Auntie Anne's
- Perfume Point II

LAKE SQUARE MALL

- Rumors Diner

LAKEWOOD CENTER

- The Vitamin Shoppe
- Panda Express
- The Sweet Factory

THE OAKS

- Stacked Food Well Built
- We Olive
- Making Meaning
- Spencer Gifts

PACIFIC VIEW

- Forever Beauty

PARADISE VALLEY MALL

- Test America
- Panda Express

SANTAN VILLAGE

- Box Office

SANTA MONICA PLACE

- Redwood Grille
- The Art of Shaving
- Camper
- Kate Spade

SOUTH TOWNE CENTER

- Coyote's Express
- Prezel Time / Mr Bigs

SOUTHRIDGE MALL

- GNC

STONEWOOD CENTER

- Blends Soft-Serve
- Creations Prinkipia
- Coffee & Tea Room
- Call It Spring

TOWNE MALL

- Auntie Anne's

TWENTY NINTH STREET

- Zayo Group

TYSONS CORNER CENTER

- Call It Spring
- Le Pain Quotidien

WESTSIDE PAVILION

- Frida Tacos
- Teavana

WILTON MALL

- Healthy Living Market & Café



Macerich is taking a bigger bite of the Big Apple. The company recently completed acquisitions of two, high-performing super regional malls: Kings Plaza in Brooklyn and Green Acres Mall in Valley Stream. Both are exceptionally well-positioned in one of the most attractive markets in the country – greater New York City.

With superb locations in densely populated areas of Brooklyn and along the Queens/Nassau County border, both long-established properties are more than 94% occupied and consistently draw dedicated shoppers. These two properties add even more depth and potential to Macerich's

impressive set of regional malls in the dynamic Tri-State Area of New York, New Jersey and Connecticut.

“What’s exciting are the incredible opportunities we see to heighten the merchandise mix and shopping experience at Kings Plaza and Green Acres Mall,” said Tim Steffan, SVP, Property Management for Macerich. “Not only does this fit with our investment strategy of acquiring properties in markets where we already have some of our best assets, but it also is right in line with what we do best: taking good properties and making them great.”

Kings Plaza – the only enclosed super regional mall in Brooklyn – is anchored by Macy’s, Lowe’s and Sears with a tenant lineup within 1.2 million square feet that includes Aeropostale, American Eagle, Armani Exchange, Forever 21, H&M, Pink, Swarovski and Victoria’s Secret.

Green Acres Mall boasts a wide-ranging set of anchors, including Macy’s and



Macerich in an East Coast State of Mind

Macy's Men's/Furniture Gallery, Sears, Kohl's, jcpenny, BJ's Wholesale Club and Walmart. The 1.8 million square foot super-regional mall also features a solid roster of specialty stores with Old Navy, Express, Forever 21, H&M, Charlotte Russe and many more.

Brooklyn Bound

Elevating the positioning of well-placed properties is a demonstrated Macerich specialty – particularly when the malls already are at the center of everything. “It's the right place and the right time for Kings Plaza,” said Daryl Finn, Property Manager at Kings Plaza for the past five years. “Hundreds of buses stop at our front door every day and we're just a mile from the Belt Parkway. Brooklyn has seen a real renaissance over the last few years and there are exciting times ahead for the Borough. We see Kings Plaza being part of this emerging new identity.”

Clearly, Green Acres also is the place to be. “We are so pleased to be joining

the Macerich family,” said Joe Floccari, who has guided Green Acres as property manager for more than four years. “There are tremendous similarities among Green Acres, Kings Plaza and Queens Center, which Macerich acquired in the 1990s and transformed into the real powerhouse it is today. It's clear that the company understands New York City shoppers and what makes for a super-successful regional mall in this specific market – which is so unlike anyplace else in the country because of our remarkable density and diversity.”

Understanding Queens

Behind the continued retail success of Queens Center – consistently one of the highest-performing regional malls in the Macerich portfolio – is a real connection with its community. Diverse, vibrant and urban, the Queens community is a rich slice of big-city America, and the mall's extensive and long-standing community outreach efforts are a match for local interests. With dozens of social involvements – from job

fairs and citizenship outreach to a toy drive for kids affected by Hurricane Sandy and a partnership with Operation PROM benefiting local teens – Queens Center has the pulse of its trade area.

This true understanding of the community translates into a dynamic merchandise mix that succeeds. “We know our shoppers inside and out – what they care about, where they shop and where they would like to shop,” said Dawn Simon, Senior Marketing Manager for Queens Center. “Last year we added some great new names that really resonate with our shoppers, including Michael Kors, Pandora, Solstice, Chipotle, the renovated and expanded H&M and an expanded Disney Store, and 2013 promises even more exciting new retail.”

At Atlas Park, the lifestyle center just 1.8 miles south of Queens Center, some small changes are underway that could yield big benefits. This month, the property kicks off targeted updates including new exterior

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Cross County Shopping Center, Yonkers, New York



Danbury Fair, Danbury, Connecticut

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signage to enhance the property's identity along high-traffic Cooper Avenue.

Cross County's Cinderella Story

Perfectly located between Manhattan and upscale Westchester County, Cross County Shopping Center in Yonkers has blossomed into a storybook example of retail success. In 2011, the property completed a major repositioning project that set the stage for the extensive re-merchandising that continues to draw new shoppers today. "We elevated the look and feel of our property, added great new retailers and restaurants, new amenities and exciting events. As a result, we are drawing different customers – including affluent shoppers from Westchester," said Liz Pollack, Senior Marketing Manager for Cross County Shopping Center. Continuing the property's exciting growth trajectory, construction is set to begin in first quarter on a new 155-room, 8-story hotel, which is a conversion from an existing office tower. Cross County also is adding more restaurant uses inside and outside the center, and new stores including Kids Foot Locker, SIX accessories, Garage and more.

Suburban Strength

Set in two of New York City's most attractive suburban areas are Danbury Fair, in Danbury, Connecticut, and Freehold Raceway Mall in Freehold, New Jersey. Both are magnets for enticing new stores chosen for the properties' increasingly sophisticated shoppers.

At Danbury Fair, where the average household earns more than \$134,000, new retail often means show-stopping events that draw big crowds. This summer, Microsoft opened its new retail concept at the property with a visit from former New York Giants star Michael Strahan, a performance by a local rock band and a high-impact charitable tie-in with Junior Achievement. When L.L.Bean opened this summer, the iconic Maine-based retailer turned the enclosed property into its own version of the great outdoors with life-like graphics, a wildlife trainer and animals and its eye-popping boot-mobile.

"Our success to date in attracting some of the world's top brands is just the tip of the iceberg," said Maura Ruby, Senior Property Manager of Danbury Fair, which completed a significant renovation and addition in 2011. "We look forward to opening new Disney and Lego stores here in 2013, as we continue to add more and better retail concepts seeking to tap into our highly desirable shopper demographics."

In Freehold, Macerich's regional mall is another understated powerhouse, with both Apple and Microsoft, Nordstrom and a growing set of specialty store attractions. "Shoppers in this part of New Jersey are terrific consumers – well-educated, brand-savvy, tech-conscious families who enjoy dining out and having fun," said Deb Panzarella, Senior Marketing Manager of Freehold Raceway Mall. "Last year, we added Vera Bradley, LUSH, Brio Tuscan Grille and Bobby's Burger Palace, Bobby Flay's celebrated burger concept. These exciting new names mean great momentum,

as does our property's strong sales performance."

Deptford Mall, also in New Jersey, but part of suburban Philadelphia, is another strong family center that is pleasing its shoppers with appealing retail and spot-on amenities. These include a new feature elevator – just right for big strollers – and more and better escalators. As well, a new Red Robin is bringing added energy to the second level near Boscov's department store.

In upstate New York, a smart transformation of the former JCPenney location at Wilton Mall in Saratoga Springs will bring a Healthy Living Market and Café to this family-centric property in 2013. Only the second location for this Burlington, Vermont-based grocery concept, the new market/café will bring more daily use shoppers to the mall, as will the new Planet Fitness in the same anchor space.

Reaching from the city to the suburbs to small towns upstate, Macerich's collection of New York-area properties has become a tour de force.

"Macerich's expanded presence in the Tri-State Area means more opportunity to elevate strong properties into even higher performers," said Doug Healey, SVP, Leasing for Macerich. "Whether it's re-thinking the merchandise mix and the positioning of our new urban properties, or refining the offerings at market-leading suburban destinations, our approach to our growing set of New York-area malls is tailored to optimize the appeal and performance of each of these great properties."

Kings Plaza Shopping Center, Brooklyn, New York





Partnering for Top Performance

Meet Chris Facas and Tim Steffan, SVPs of Property Management

Whether it's sharing local market insights with retailers or helping cities to better understand the evolving retail landscape, Macerich property managers are empowered and inspired to move their malls forward. Just like multi-tasking shoppers and retailers, today's accomplished property managers need to be doing many things exceptionally well, often at the same time.

This fast-moving "think-do" model for property management is exactly what Macerich's two property management leaders, Senior Vice Presidents Chris Facas and Tim Steffan, are fostering today.

"We're putting thoughtful executives on the ground," said Steffan, describing the very opposite of the industry stereotype, the by-the-book property manager who checks tab B in the 3-ring binder before deciding how to polish the floor. Instead, he and Facas are using their own unique partnership – a fluid, trust-based, common-goal relationship

– to ensure property managers become local leaders who look for opportunities that bring value to the property and greater success to retailers.

This forward-thinking perspective draws on nearly 25 years in the real estate industry for both Facas and Steffan. Both also have strong tenures at Macerich; Facas has been with the company for more than 13 years and Steffan joined in 2006.

"We want property managers to think not just inside the ring road, but outside as well," said Facas. "At Macerich, property managers really are real estate managers who need to be fluent in leasing, peripheral development, other income sources and the local competitive climate. The goal is to be able to recognize opportunities and be able to act on them quickly," he added.

Even the close partnership between the two SVPs – who together have headed property management at Macerich for about two years – is structured with the same "think-do" approach in mind: To be flexible enough to take advantage of every new opportunity while ensuring world-class operations as the baseline.

Although geographically split, there are no territorial boundaries between Facas and Steffan, which brings a powerful element to their partnership. "Chris and I believe that looking at the full picture is what matters,"

said Steffan. "We want our property managers to also look at the whole pie, not just one slice at a time."

A growing focus for Macerich property management is ensuring that shopping environments are in sync with how shoppers live now – the increasing demands on their time, their hunger for satisfying, social experiences and their intensified reliance on technology to create convenience.

"Retailers are constantly fine-tuning how they operate and we work hard to understand what drives their business. That's why we also are always reviewing our key processes, in everything from maintenance to concierge," said Facas. Fast-moving technology means systems rarely stay in the "done" column.

Shaping shopping environments to deliver more of what customers say they want -- more efficiently, more engagingly -- is the continuous improvement metric Facas and Steffan ask their on-property professionals to focus on every day. This empowered local leadership makes a big difference for Macerich, and for making sure properties connect with retailers and shoppers. Said Facas, "As much as we can, we say, 'It's your real estate. Tell us what you need to succeed. Now take it to the next level.'"

Chico's

An Interview with Chico's Senior Vice President of Real Estate



Chico's FAS and its sharply defined set of retail brands – Chico's, White House | Black Market, Soma and most recently, Boston Proper – is growing in step with one of the country's most attractive demographics, upscale women over 30. This year Chico's itself turns 30 and the Florida-based retail powerhouse is just hitting its prime.

Happenings had a great conversation with Jeff Gaul, Chico's SVP of Real Estate, on the brand's big birthday and what's ahead for this energetic company that continues to grow – and grow up.

Q: Chico's is turning the big 3-0 – just like the women who shop your iconic brand.

A: It's true we focus on women in their 30s and above, and now our company also has reached this great milestone.

We are planning some very exciting ways to celebrate our 30th birthday with our shoppers – in our stores and elsewhere. This year promises to be a very special one.

Q: Let's talk more about the Chico's shopper.

A: The Chico's shopper is higher-income, 35+ and interested both in fashion and in having a real relationship with us. We take these relationships very seriously – through the amazing customer service our associates consistently deliver and through our loyalty programs. This is an underserved market and it's one of the fastest-growing demographics that exist in the country right now. Frankly there are very few specialty retailers that serve this niche and we think we do it better than anyone.

Q: Chico's is known for its high level of customer service. How is this incorporated into your brand?

A: Outstanding personal service really is built into the DNA of all our brands. Unlike some of our competitors during the recession, we were not willing to cut the number of our sales associates. We want our stores to be fun sanctuaries for our

customers and we care about maintaining real relationships with our shoppers because we know this is important to them. Our associates know their customers' birthdays and anniversaries, what they like to buy with us, and when something new comes in that they will love, we're sure to let them know. Customer service is definitely a differentiator for us. Of course this all started with Chico's, but this approach carries through all our company's retail brands.

Q: How are your four concepts different and what do they have in common?

A: While all the brands cater to women 35 and up, each is very different. I like to say we keep our shipping lanes very clear. You'll never find the same merchandise at our various stores and in fact lots of customers don't even realize that Chico's and White House | Black Market are owned by the same company. Let's start with Chico's – this concept provides full wardrobing for our shopper, who is fun and unique and loves color and vibrant prints. Chico's offers most everything she needs, from comfortable collections perfect for travel to wear to work to special occasion and more. The White House

TODAY Show Takeover at Santa Monica Place

Santa Monica Place, the one-of-a-kind, open-air shopping and dining destination located next to Third Street Promenade and just two blocks from the beach, welcomed TODAY's Kathie Lee Gifford and Hoda Kotb in early February for the duo's exciting West Coast broadcasts.

Five shows were taped in front of a live audience at Santa Monica Place and aired on the Fourth Hour of TODAY the week of Feb.11-15.



Kathie Lee and Hoda Bring Daytime Fun to Macerich's Signature Southern California Property



| Black Market customer trends a little younger and is more contemporary. She loves fashion. The WHBM customer loves that we are trend right, but not trendy. Soma has a broader demographic and our approach to top-level service is perfect for the intimate apparel customer, who wants both beautiful merchandise, exquisite quality and knowledgeable service she trusts. Building Boston Proper – a distinctive, more daring approach with a modern twist for this same demographic – will draw on our experience with these other brands.

Q: How do you make the real estate decisions for each?

A: Because we really have fostered three distinct brands, our stores are not typically lined up next to one another like soldiers, although you often find them nearby in the same retail setting. A perfect example is Macerich's Kierland Commons in Phoenix, where all three of our current bricks-and-mortar brands do very well.

Q: Based on your plans for 2013 and beyond, new stores represent an important area of growth for your company. Let's talk about this.

A: We absolutely are focused on new stores. We strongly believe that our customers get the best experience about everything we have to offer inside our boutiques, with our outstanding sales associates serving as their personal stylists. Our shoppers want instant feedback and the fun atmosphere that you just can't get online. Of course we are an omnichannel retailer, but we believe so much in the in-store experience that we recently bought an online/catalog-only retailer, Boston Proper, and are taking it to bricks-and-mortar.

This year we are excited to introduce the first Boston Proper stores, which will be in Florida close to our headquarters, so we can fine-tune this concept and make sure it succeeds from the get-go.

Q: What is your approach to outlets?

A: We like outlets and our outlet portfolio is growing for each of the brands. Our approach is a little different because we staff our outlet stores much as we do our boutiques, which helps introduce customers to our brand and our higher level of service.

Q: What are your specific plans for new boutiques across your brands this year?

A: We are excited to be expanding coast to coast. We're looking at all the emerging markets where growth is happening. We opened more than 100 new locations across Chico's, WHBM & Soma in 2012, in addition to relocations and expansions. We will be very busy in 2013 as well – the plan is to open more than 130 new locations across the portfolio. We have had great success in smaller markets as well as traditional major metros.

Q: You've worked for some of the best retailers anywhere – GAP and Limited among them. How does your prior experience inform what you do in your current role for Chico's?

A: I have a passion for retail and I really think about what shoppers do and how they behave. I can look at a mom, see what she's wearing and what kind of stroller she's pushing, and tell you a great deal about what matters to her. I have had the privilege of working for some of the best specialty retailers in the world and all of this helps me bring Chico's FAS customers their favorite stores in locations that fit their lifestyles perfectly.

"We can't think of a better setting than Santa Monica Place for TODAY to showcase Southern California to its national audience," said Ken Volk, Chief Marketing Officer for Macerich "With its gorgeous views of the ocean, the city and the Santa Monica Mountains – plus some of the best stores and restaurants in Los Angeles – Santa Monica Place is a wonderful way for people around the country to experience what makes the California lifestyle so special."

With Valentine's Day in mind, the team at Santa Monica Place worked with TODAY show producers to merchandise segments including:

- Gift ideas from national and local retailers Bloomingdale's, Marbles: The Brain Store, Aveda, Kitson, and Venokado
- A look at lingerie, loungewear, and intimate apparel fashions from Nordstrom, Juicy Couture, and Free People

- A cooking demonstration with noted chef Richard Sandoval, whose restaurants La Sandia and Zengo are part of the property's iconic Dining Deck
- A wine segment featuring local wines under \$15 with The Market's owners Molly & Susan Brink
- A head-to-toe "Frumpy to Fabulous" makeover by Bloomingdale's
- Daily cocktails from on site restaurants True Food Kitchen, M.A.K.E. Raw Cuisine and more

On-mall events, coupled with national publicity of Santa Monica Place's unique offerings, made a positive impact on the center. Retailers and restaurants reported an increase in sales and activity, directly attributed to the duo's West Coast visit.

It's a Natural



New National Geographic Kids Partnership Brings More Fun and Learning to Macerich Kids Clubs Across the Country

Macerich's innovative partnership with National Geographic Kids is bringing a world of creativity and fun, educational activities to Kids Club programs at more than 40 Macerich shopping centers around the country.

While Kids Club programs have been an important part of the experience at Macerich malls for many years, the long-term partnership between National Geographic Kids and Macerich means shoppers with young families can count on Macerich properties for high quality, engaging Kids Club programs that help youngsters explore their world. Designed to appeal to a key shopper demographic – the moms who come to Macerich properties for the strong collections of outstanding brands – this new partnership delivers yet another exceptional brand. The reputation and resources of National Geographic Kids

mean just-right kids' activities that inspire kids to explore the world around them.

Warming up with a Polar Party in January, the program will dig into Dinosaurs this spring to start off a year of fun facts and activities about everything from oceans and animals to energy and outer space.

"Special experiences are an important part of what our regional malls offer, and our new partner, the famed National Geographic Society, heightens the inspiration quotient for even our youngest guests and their families," said Ken Volk, Chief Marketing Officer for Macerich. "This respected, trusted brand is not only a natural fit for our Kids Club, but one that will have a positive impact on the performance of our retailers and properties."

"National Geographic Kids is all about getting kids excited about the world around them, and this partnership is another fantastic way to reach kids with our awe-inspiring photography, fascinating Weird but True trivia, and fun pictures and stories of animals," said Melina Bellows, executive vice president and chief creative officer

of National Geographic Books, Kids and Family. "This new partnership helps us reach children and families where they already spend lots of time — their favorite malls."

The National Geographic Society has been inspiring people to care about the planet since 1888 and is celebrating its 125th Anniversary this year. National Geographic Kids inspires young adventurers to explore the world through award-winning magazines, books, apps, games, toys, videos, events and a website, and is the only kids brand with a world-class scientific organization at its core.

"National Geographic Kids complements the other great brands we deliver and is one more reason local families want to visit our malls and stay longer," said Melissa Buxton, Senior Marketing Manager, SanTan Village and Superstition Springs Center. "Names matter – and now our kids clubs promise the same high quality as our stores and restaurants. We know our shoppers value this appealing mix of hands-on experiences, which elevates our already fabulous shopping environments."



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