



FOR IMMEDIATE RELEASE

SCOTTSDALE FASHION SQUARE MARKS MAJOR OPENING

-- Powerhouse Arizona Shopping Center Welcomes Region's First Barneys New York plus 18 New Retailers and Restaurants --

SANTA MONICA, Calif., Oct. 15, 2009/PRNewswire/– Macerich® (NYSE: MAC), one of the nation's largest owners, operators and developers of regional shopping centers, today opened the 100,000 square-foot expansion at its flagship Arizona shopping center, Scottsdale Fashion Square, with the region's first Barneys New York department store and 18 additional new retailers and restaurants.

"Today's opening underscores that Scottsdale Fashion Square is a premier retail property and continues to be a tremendous draw for the world's best retail brands," said Edward C. Coppola, President of Macerich. "There is no better setting for the first Barneys New York in Arizona, and we continue to elevate the Scottsdale Fashion Square shopping experience to meet the interests of this fashion-focused market."

Thousands of shoppers gathered to celebrate the first shopping day at Barneys New York and a roster of new stores and restaurants including: Aqua Beachwear, LTJ Arthur, Aveda Lifestyle Salon, Christian Audigier, Forever 21, Fred's (within Barneys New York), J. Crew, Love Culture, Kenneth Cole, Marcella's Italian Kitchen, Michael Stars, Modern Steak, Pandora, Paris Optique, Perfume Gallery, Stash Collections and True Religion. Banana Republic also unveiled its redesigned shopping experience as part of the expansion.

Scottsdale Fashion Square, with 1.9 million square feet of retail space, now features five department stores, including Barneys New York, Neiman Marcus, Nordstrom, Macy's and Dillard's, and over 200 shops and restaurants. The shopping center sits at the intersection of Scottsdale and Camelback roads, a longstanding focal point for the city's shopping, dining and cultural attractions and an array of sought-after neighborhoods.

"We approach greater Phoenix as a long-term proposition, and a market with very attractive growth prospects over time," said Coppola. "This is a region with a dynamic future, and Scottsdale Fashion Square continues to be the destination of choice for retailers entering the market."

Barneys is the latest marquee retail name to enter the Arizona market at Scottsdale Fashion Square. Michael Celestino, Executive Vice President/Store Operations of Barneys New York, stated, "We are extremely excited about the opening of the flagship store in Scottsdale Fashion Square and look forward to bringing the Barneys shopping experience to the Scottsdale/Phoenix market." Mr. Celestino added, "Our Scottsdale location will carry an assortment of men's and women's apparel, accessories, shoes and cosmetics reflective of the merchandise in our seven existing flagship stores and will also feature our third Fred's restaurant."

Simon Doonan, Creative Director at Barneys, added, "This fabulous addition to our flagship stores is long overdue. I think Barneys in Scottsdale is a fantastic fit."

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Scottsdale Fashion Square marked the opening with an exhibit of local artworks created with full-sized mannequins, called "The Mannequin is Our Muse," and a lineup of fashion-focused events that will culminate in a series of runway shows during Scottsdale Fashion Week in November. Among new amenities are two new levels of underground parking plus the addition of several valet parking options for the property.

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.

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 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties which discussion is incorporated by reference.

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