



FOR IMMEDIATE RELEASE

**MACERICH AND AMERICAN EXPRESS PARTNERSHIP LAUNCH NEW GREEN
GIFT CARD TO HELP BENEFIT THE ENVIRONMENT
New Shopping Center Gift Card to Benefit American Forests and the National
ReLeaf Program**

SANTA MONICA, Calif., Oct. 28, 2008/PRNewswire/- Green is good, according to 82% of American women, who say they feel better about purchases that benefit a worthwhile environmental cause.

This is the rationale for a breakthrough new gift card program launching today from Macerich® (NYSE:MAC) in partnership with American Express – the “Give Green” Gift Card.

Something brand new in the shopping center industry, every purchase of a Give Green Gift Card benefits American Forests, the nation’s oldest nonprofit citizen conservation organization, which is dedicated to growing a healthier world through healthier forest ecosystems. Macerich is committed to contributing at least \$100,000 to the organization via this innovative new program.

“Our shoppers want to be able to make choices that benefit the environment, and our new eco-friendly Gift Card gives them a simple way to give a meaningful gift and also feel good about their purchase,” said Tina McCuddin, vice president gift card product development and marketing for Macerich.

Doing more to help the environment is a clear value for female consumers across the country. Kelton Research conducted a national, online survey on behalf of Macerich in late summer among a representative sample of U.S. women ages 25-54, and a whopping 95% agree that more should be done to improve the environment. As well, 63% of those surveyed said they would prefer to receive a gift card that supports a worthwhile environmental cause versus a card with no environmental benefit.

“During this holiday season, when consumers want their gifts to go further and mean more, the new Give Green Gift Card provides multiple benefits – both for the gift giver and the recipient,” said McCuddin.

“American Express, like Macerich, feels a deep sense of responsibility to the world around us, and we strive to be good citizens and neighbors through a number of initiatives that benefit the environment,” said Stefan Happ, general manager, American Express Gift Card®. “We’re delighted to join with Macerich to offer a gift card with something extra – a gift for the nation’s forests.”

The Macerich Give Green Gift Card can be redeemed at U.S. retailers and restaurants that accept American Express Cards. The Gift Card is available in denominations ranging from \$20 to \$500 and can be refunded if lost or stolen.*

Shoppers can buy the new Gift Card at Macerich shopping centers across the country at Guest Services locations and find more information at www.givethegiftcard.com. In addition to the Give Green gift card, Macerich also offers a more traditional gift card, known as the Give Style gift card.

Based in Washington, D.C., America’s oldest non-profit, American Forests was founded in 1875 by John Aston Warder, a physician and horticulturalist who was concerned about the condition and exploitation of our nation’s forests. Today, the organization’s work encompasses planting trees, calculating the value of urban forests, fostering environmental education and improving

public policy for trees at the national level. American Forests has a goal of 100 million trees planted by 2020.

American Express Company (www.americanexpress.com) is a leading global payments, network and travel company founded in 1850.

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 86% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 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/A for the year ended December 31, 2007, for a discussion of such risks and uncertainties which discussion is incorporated by reference.

*Terms and conditions and purchase/replacement fees apply to gift cards. With each purchase of a Give Green Gift Card, Macerich donates \$0.70 of the \$2.95 purchase fee to American Forests, for a minimum \$100,000 donation. Subject to applicable by law, a \$2.50 monthly service fee is waived for initial 12 months. A \$2.50 replacement fee may apply if the Gift Card is lost or stolen. Not for use at cruise lines, casinos and ATMs.

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