FOR IMMEDIATE RELEASE

MACERICH AND GI PARTNERS CREATE A NEW JOINT VENTURE

New Partnership in Macerich's FlatIron Crossing Mall Generates $116 Million in Proceeds

SANTA MONICA, Calif. – Sept. 3, 2009/PRNewswire/First Call/– The Macerich Partnership, L.P., the operating partnership of Macerich® (NYSE: MAC), and GI Partners today announced a joint venture in Macerich's FlatIron Crossing Mall in Broomfield, Colo.

FlatIron Crossing is a 1.4 million-square-foot super regional mall anchored by Nordstrom, Macy's, Dick's Sporting Goods and Dillard's. The 2008 annual tenant sales per square foot were $443 and the mall currently has a 97% occupancy rate. The mall was built in 2000 and acquired by Macerich in 2002.

Under the terms of the deal, Macerich receives approximately $116 million in net cash and GI Partners acquires a 75% interest in the asset.

"We are pleased to embark on this joint venture with GI Partners and solidify one more long-term partnership that we believe will yield positive results and new business opportunities for both GI and Macerich," said Macerich President Edward C. Coppola. "This transaction is another example of Macerich executing on its deleveraging strategy by tapping into the capital embedded in a high-performing retail property."

"GI Partners is pleased to partner with Macerich and have the opportunity to work with one of the premier teams in retail real estate," remarked Rick Magnuson, Executive Managing Director at GI Partners. "FlatIron Crossing is an opportunity to not only create a strategic partnership, but also secure an ownership position in an asset with significant fundamental value and upside potential. As a private investor with a track record of success in the real estate sector, we look forward to contributing our perspective and closely working with Macerich to fully realize the value of this unique property."

Like most of its joint ventures, Macerich will continue to manage the property, with the added value of GI Partners' expertise as a diversified investor and partner.

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 website at www.macerich.com.

Established in 2001, GI Partners is a mid-market private equity firm that focuses on control-oriented investments across North America and Western Europe in asset-intensive businesses or portfolios of assets. The Macerich transaction is being completed through GI Partners Fund III

401 Wilshire Boulevard, #700
Santa Monica, CA 90401-1452
P: 310.394.6000 | F: 310.395.2791
www.macerich.com

L.P., which has secured $2.0 billion of capital commitments from leading institutional private equity and real estate investors. The team at GI Partners has significant experience in the REIT sector, having created Digital Realty Trust ("DLR"), one of the best performing REITs over the past five years since its listing on the NYSE in November 2004. GI Partners seeks to substantially increase the value of its asset-underpinned businesses or assets and focuses on a number of key sectors, including real estate, specialty healthcare, leisure, financial services and mission-critical IT services.

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.

###

SOURCE: Macerich Sept. 3, 2009

MACERICH CONTACT: Edward C. Coppola, President, or Thomas O'Hern, Senior Executive Vice President and Chief Financial Officer, +1-310-394-6000

MACERICH MEDIA CONTACT: Anita Walker of Macerich, 602-953-6550
Web site: http://www.macerich.com

GI PARTNERS CONTACT: Kristen Mary, Director of Investor Relations, 650-233-3600