



FOR IMMEDIATE RELEASE

Media Contact: Christine Romero, 602.953.6593, christine.romero@westcor.com

**MACY'S EXPANDS ACROSS METRO PHOENIX WITH TWO NEW STORES
Fashion, Style and Affordable Luxury of Key Department Store Will Anchor
Gilbert's SanTan Village and Goodyear's Estrella Falls**

PHOENIX – May 13, 2008 – Macy's will deepen its Metro Phoenix presence with the addition of two new stores, located within strategically placed super regional shopping centers – Westcor's Estrella Falls in Goodyear, Ariz., and SanTan Village in Gilbert, Ariz.

This expansion of the Macy's across the Metro-Phoenix region further solidifies these super regional shopping centers as key fashion destinations within their respective communities. Today's announcement continues the long-standing partnership between Macy's and Westcor. SanTan Village and Estrella Falls are part of Westcor's long-term, strategic Phoenix 2020 plan to create responsible retail developments driven by the market.

"We are very excited to expand our presence throughout the growing Phoenix/Scottsdale region," said Jeff Gennette, chairman and chief executive officer of Macy's West, the division responsible for the Arizona market. "The fashion and affordable luxury that Macy's delivers is important to our customers in Arizona, and these new locations will provide additional convenience and access for our shoppers."

The 120,000-square-foot Macy's opens April 2009 at SanTan Village, which opened its first phase in fall 2007. Macy's joins Dillard's and Harkins Theaters to anchor this project, which will see more than 20 new retailers opening in 2008, including Dick's Sporting Goods, Best Buy and Barnes & Noble.

At full build out, SanTan Village's regional hub will include hotel and residential and about 3 million square feet sitting in the heart of the area's emerging retail corridor.

At Estrella Falls, the 120,000-square-foot Macy's will open in fall 2010 with the regional center and key anchors Dillard's and Harkins Theaters to serve a long under-retailed area. Estrella Falls' open-air footprint will encompass about a million square feet. The entire project will encompass close to 3 million square feet of shopping, dining, entertainment, hotel and residential on 330 acres at build out. The Market at Estrella Falls, a power center component, is under construction and the first phase opens fall 2008.

"As the Southwest Valley's first super regional shopping center, Estrella Falls will anchor Goodyear as the community's top choice for retail," said Goodyear Mayor James Cavanaugh. "Macy's commitments in Goodyear bode well for us now and into the long-term future. Last week Macy's celebrated the opening of a state-of-the-art distribution center here, and I was impressed with the company's professionalism. Macy's is one of the great names in American retail."

Westcor's Garrett Newland, vice president, development, said, "Macy's brings another dimension of fashion to both SanTan Village and Estrella Falls. The addition of this department store complements the dynamic retail scene that already exists at SanTan Village and is in the process of being molded at Estrella Falls. We are excited to bring this highly requested retailer and all of its amenities to these market-driven projects."

Founded in 1969, Phoenix-based Westcor is a wholly owned subsidiary of Macerich. The largest owner-manager of commercial properties in Arizona, Westcor's portfolio currently consists of over 17 million square feet of retail space at 31 shopping centers, including 13 super-regional centers and 18 community and specialty centers. The company has set the industry benchmark for ground-up shopping center development, such as Chandler Fashion Center, SanTan Village and Scottsdale Fashion Square. In addition to responsible development, Westcor takes an integrated approach to charitable giving, using a variety of resources to make a difference in the communities, including volunteer programs, contributions and our partnership with the Step Up Women's Network, a national non-profit organization dedicated to strengthening community resources for women and girls. Additional information about Westcor is available online at www.westcor.com.

###