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MACERICH ANNOUNCES HINES, KETTLER AND WOODBINE AS THIRD-PARTY DEVELOPMENT MANAGERS AT TYSONS CORNER CENTER

Mixed-use development to open in 2014, adding 1.4 million square feet of residential, office, hotel and retail space adjacent to new Metrorail station and Tysons Corner Center

SANTA MONICA, Calif., July 30, 2012 /PRNewswire/ -- Macerich (NYSE:MAC), owner and master-developer of Tysons Corner Center, together with Alaska Permanent Fund Corporation, today announced third-party development agreements with hotel specialist Woodbine Development Corporation, multifamily development company Kettler, and Hines, which will manage the office development. Together the firms will bring luxury apartments, a high-end hotel, and a trophy-class office tower within steps of one of the nation's premier shopping destinations, Tysons Corner Center.

"Tysons Corner Center is already one of the nation's retail powerhouses. We have the land, the location and the unique opportunity to make this famed piece of real estate even better by bringing together three top developers – Hines, Kettler and Woodbine – to create one of the nation's signature new mixed-use communities," said Macerich CEO Art Coppola. "The proximity to the new office, residential, and hotel properties will enable us to further strengthen Tysons Corner Center, as well as bring additional business development opportunities to the area."

The Alaska Permanent Fund Corporation (APFC) has been an investor in Tysons Corner Center since early 1985. "As long-standing owners of Tysons Corner Center, APFC has been a part of every development project to date: from the truck tunnel's first-floor conversion in 1989 to the expansion project of 2005. It is with great enthusiasm that we now embark on the current transformation of Tysons Corner Center by adding the much-anticipated mixed-use project. We are excited to have Macerich as a partner in the project as well as the 'best-in-class' development team of Hines, Kettler and Woodbine," added Mike Burns, CEO and Executive Director, Alaska Permanent Fund Corporation.

Hines will oversee the development of the 22-floor Tysons Tower, the only office building in Tysons Corner with a dedicated Metrorail station. Flexible floor plates will ensure that a variety of tenant layout options can be accommodated. The tower will also include the construction of 1,210 new parking spaces.

Kettler will develop and manage the upscale 28-story residential apartment building, providing underground parking and prime views of northern Virginia and beyond.

The hotel, residential building and office tower will connect to Tysons Corner Center regional mall by way of an elevated outdoor plaza, more than an acre and a half in size, which will connect all the buildings and provide an attractive, activated outdoor shared venue for activities and events. The entire redevelopment, including a series of pedestrian walkways and bicycle paths serving the area, will open in 2014, anticipated to follow the opening of the new Metrorail.

About Macerich

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. Macerich now owns approximately 64 million square feet of gross leasable area consisting primarily of

interests in 63 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Macerich has owned Tysons Corner Center in the Washington, D.C., area since 2005, overseeing the continued expansion of what has become one of the largest concentrations of retail on the East Coast outside New York City. Macerich is heavily invested in the community, facilitating partnerships with local organizations such as Fairfax County Parks and Recreation and Fairfax County Public Schools. Tysons Corner Center employs 10,000 people and continues to serve as a super-regional mall drawing tens of thousands of visitors annually from around the region and the world. Nationwide, Macerich owns, operates and develops diverse retail properties in up-and-coming areas as well as established markets such as Tysons Corner.

About Alaska Permanent Fund Corporation (APFC)

Alaska Permanent Fund Corporation (APFC) is a key investor in Tysons Corner Center. APFC manages a dedicated fund owned by the state of Alaska, known as the Alaska Permanent Fund, which was established in 1976 to save a portion of the mineral royalties Alaskans anticipated the oil pipeline would produce for the state. The Fund is invested in domestic and foreign stocks, bonds, domestic real estate and REITs, private equity, absolute return and public infrastructure investments.

About Hines

Active in the Washington, D.C., metro area since 1982, Hines has been involved in many of the area's most significant office spaces, redefining the way developers interact with architecture. Founded in 1957, Hines is a privately owned international real estate firm that has experience working with notable architects such as Cesar Pelli, Frank Gehry, I.M. Pei and Philip Johnson. The firm operates in more than 100 cities around the globe and has offices in 18 countries. Hines' portfolio of under way, completed, acquired and managed projects numbers over 1,192 properties and includes iconic office buildings, corporate headquarters, mixed-use centers, industrial parks, medical facilities, and resort and residential communities.

About Kettler

Founded in 1977, Kettler develops planned communities, apartments, condominiums, and mixed-use projects. Headquartered in McLean, Va., Kettler is also among the top multifamily housing developers in the nation. The company has developed more than 15,400 apartments and condominiums, 5 million square feet of commercial space, more than 46,000 homes in 25 master-planned communities and many of the region's premier mixed-use communities. Kettler has five multifamily projects in various stages of development, which consist of nearly 1,700 apartments throughout Washington, D.C., Maryland and Virginia. Kettler Management manages more than 18,000 apartments in 85 communities from New Jersey to North Carolina for Kettler and third-party clients. The company will add over 6,000 apartment units to its portfolio by 2014.

About Woodbine Development Corporation

Woodbine is a 39 year old, full-service real estate company focused on development, investment/acquisition and asset management opportunities across the United States. The company specializes in hotels, resorts and golf courses; multi-use land and mixed-use developments; and real estate services provided to corporations, non-profit organizations and individuals. Woodbine has been involved with more than \$2 billion in commercial

real estate projects, including development, ownership and/or asset management of more than 6,000 hotel rooms, 18,000 acres of land and 126 holes of championship golf. To learn more, visit www.woodbinedevelopment.com.

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