

Macerich's Tysons Tower Signs Intelsat as Anchor Office Tenant

*Intelsat to Relocate its U.S. Headquarters to
Tysons, Va., by mid-2014*

SANTA MONICA, Calif., Dec. 3, 2012 – Macerich (NYSE: MAC), owner and master-developer of Tysons Corner Center, together with Alaska Permanent Fund Corporation, announced today that Intelsat, the world's leading provider of satellite services, signed a 15-year agreement and will relocate its U.S. headquarters from Washington, D.C., to Tysons Tower at Tysons Corner Center in Virginia. Leasing 188,000 square feet, or 37 percent of the building, with an option to expand to 50 percent, will make Intelsat the marquee anchor lease for the office building, currently under construction.

Tysons Tower is part of a 1.4 million square foot expansion currently underway at Tysons Corner Center, which includes adding the Tysons Tower office building, the recently announced 17-floor, 300-room Hyatt Regency hotel, a residential tower, and additional retail space to one of the nation's most popular shopping districts. To establish an even greater synergy between each asset, a signature elevated outdoor space known as the Plaza, 32 feet above street level, will connect all buildings and feed into a new second level entrance to the retail mall and serve as the heart of Tysons Corner Center. This is the first commercial hub – and only office space in Tysons – which will be directly connected via covered walkway to the future Tysons Corner Metro station. Tysons Corner Center has long served as one of the nation's commercial powerhouses, with an unparalleled retail mix that draws millions of visitors annually.

“The addition of telecommunications leader Intelsat to Tysons Tower continues to cement Fairfax County as the region's premier business district,” said Art Coppola, Chairman and Chief Executive Officer, Macerich. “We support Governor McDonnell's commitment and vision in re-shaping the future of Virginia, and welcome Intelsat to Tysons Corner Center.”

Upon relocating in mid-2014, Intelsat will occupy the 14th through 20th floors of Tysons Tower, the tallest building in Tysons.

“In selecting a new location for our U.S. headquarters, we sought an environment that reflects the innovative and dynamic nature of our industry,” said Intelsat CEO David McGlade. “Given our highly skilled workforce and global presence, our requirements warranted a modern and collaborative workspace with access to well-educated professionals, a first-class transportation system and compelling amenities. Tysons Tower fit that requirement perfectly.”

In addition to the unmatched convenience of having retail, dining and entertainment offerings in close proximity, Tysons Tower will include four levels of parking, a restaurant, a dynamic two-story lobby and a fully equipped fitness center. Finished 9 ½' ceilings and open, column-free spaces will provide flexibility for designing each office to meet individual needs, including the option to create multiple-level spaces with connecting stairs. The building is designed to achieve LEED Gold certification. It offers a green roof, floor-to-ceiling windows and solar shades on the southern exposure to capitalize on natural sunlight for energy management.

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. 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 plays an active role 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 Intelsat

Intelsat is the leading provider of satellite services worldwide. For over 45 years, Intelsat has been delivering information and entertainment for many of the world's leading media and network companies, multinational corporations, Internet service providers and governmental agencies. Intelsat's satellite, teleport and fiber infrastructure is unmatched in the industry, setting the standard for transmissions of video, data and voice services. From globalization of content and the proliferation of HD, to the expansion of cellular networks and broadband access, with Intelsat, advanced communications anywhere in the world are closer, by far.

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.

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