

PRESS RELEASES

Macerich Opens First Phase of Expanded Tysons Corner Center

-Today's Opening of Tysons Tower Office Building, Signature Plaza and New Mall Entrance Introduces High-rise Urban Hub at World-class Retail Property-

SANTA MONICA, Calif., July 24, 2014 /PRNewswire/ -- Macerich (NYSE:MAC) today officially opened the first phase of its large-scale, mixed-use urban expansion at Tysons Corner Center in Northern Virginia, including the 22-story Tysons Tower office building, signature outdoor Plaza and a new mall entrance that connects the high-performing retail property with the new development.

Together with Alaska Permanent Fund Corporation, Macerich's long-standing partner at Tysons Corner, the company is transforming this top retail center into an innovative, connected community, adding 1.4 million square feet of office, residential, hotel and retail uses.

Within the project, Tysons Tower is opening with more than 75% of its square footage leased, including marquee anchor Intelsat, the world's leading provider of satellite services. Also opened today is the new 1.5-acre elevated open Plaza, set 32 feet above street level, that will provide Tysons Corner with direct access to the expanded Metro Silver Line, opening in two days on July 26.

Today's opening ceremony included the dedication of *Early Bird*, the public art project commissioned by Macerich and created by Workingman Collective, a local artist group led by George Mason University Artists Peter Winant and Tom Ashcraft. *Early Bird* is made up of over sixty individual bronze sculptures placed throughout The Plaza. The Plaza also features landscaped "outdoor sitting rooms," an interactive children's play area named Cox Discovery Cove, and scheduled programming for individuals of all ages, including summer concert and movie series beginning this weekend.

As planned, the remaining elements of the Tysons Corner expansion, Tysons' 300-room Hyatt Regency Hotel and 430-unit residential tower, VITA, are scheduled to open first quarter 2015.

"As we launch the exciting mixed-use urban community at Tysons Corner, it is clear this development is one of the premier projects of its kind in the country," said Art Coppola, Chairman and Chief Executive Officer, Macerich. "This project leverages one of the nation's top-performing retail properties into a sustainable urban community now linked by mass transit with the entire Washington, D.C. metro area. Already we see a strong positive impact for our retailers, as well as long-term benefits of this smart densification for the entire region."

Macerich is master developer of Tysons Corner Center. The development team for the new Tysons Tower includes Hines (development manager), Gensler (architect), RTKL (master planner) and CBRE (leasing agent). The Plaza was designed and created by landscape architects Sasaki Associates Inc. and Rios Clementi Hale Studios.

Macerich, with Alaska Permanent Fund Corporation, has owned Tyson's 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.

Macerich, an S&P 500 company, is currently celebrating 20 years on the New York Stock Exchange (NYSE: MAC). The Company 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 currently owns 55 million square feet of real estate consisting primarily of interest in 52 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in California, Arizona, Chicago and the Greater New York Metro area. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

SOURCE Macerich

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