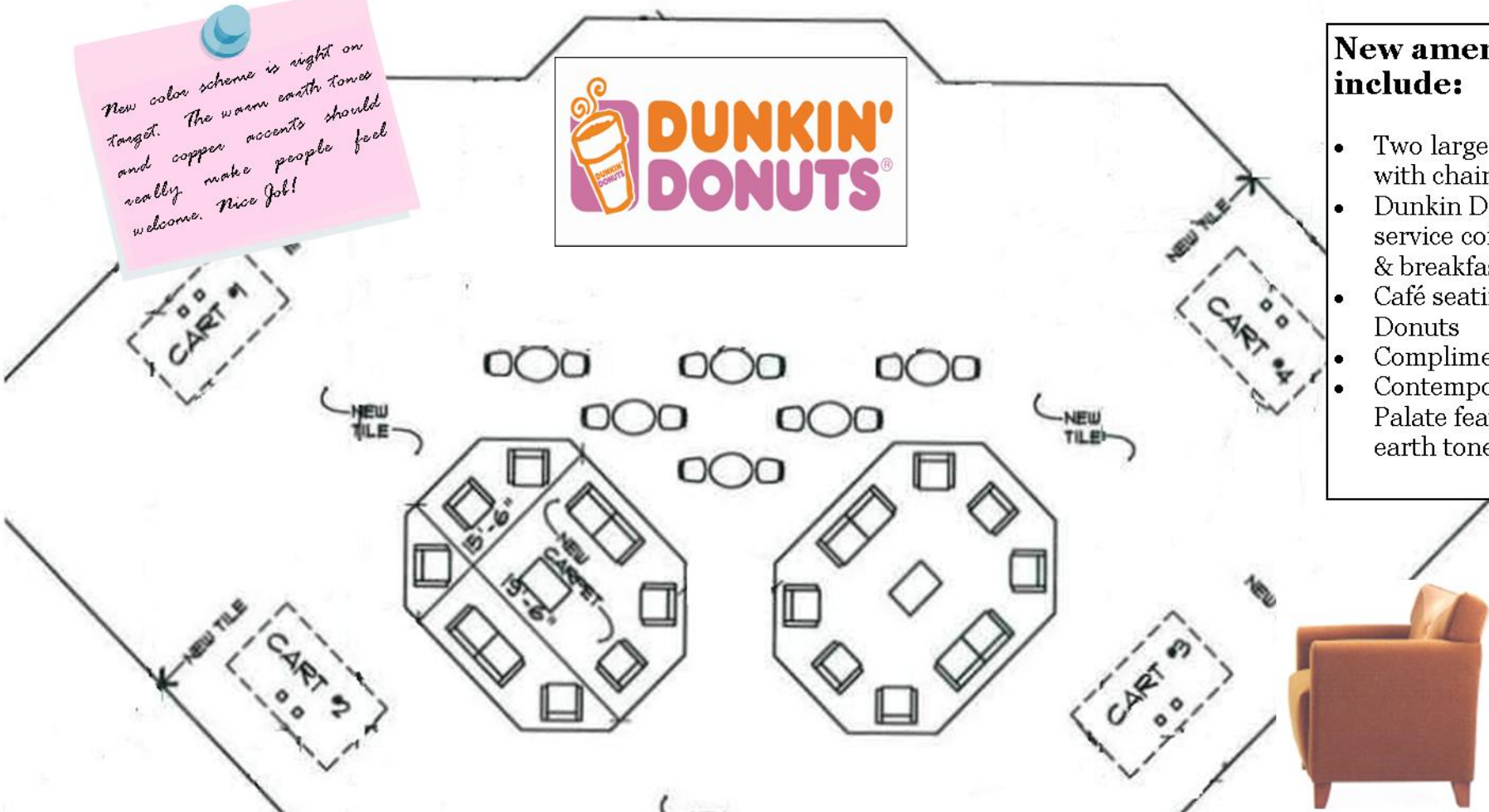


New color scheme is right on target. The warm earth tones and copper accents should really make people feel welcome. Nice job!



New amenities to include:

- Two large seating areas with chairs & couches.
- Dunkin Donuts full service coffee bar, donuts & breakfast sandwiches.
- Café seating at Dunkin Donuts
- Complimentary WI-FI
- Contemporary Color Palette featuring warm earth tones



These chairs are perfect for the new WI-FI location. Can't wait to take them for a test drive.

Center Court Remodel

Start Date: September 11th
 Projected Finish Date: November 10th
 Architects: CMA Architecture, P.C. Rochester, N.Y.
 Developer: The Macerich Company®, Santa Monica, CA



NEW TILE

FOR IMMEDIATE RELEASE

For Additional Information contact:
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GREAT NORTHERN MALL'S IMPROVEMENTS CONTINUE WITH CENTER COURT REMODEL

<Syracuse, NY> (October 10, 2006)...In response to the changing needs of the community, Great Northern Mall is remodeling the center court fountain into a spacious soft seating area, complete with complimentary WI FI access, a coffee bar and a variety of retail options.

“The needs of our shoppers have changed with the rapid growth we’ve seen in the northern Onondaga County region,” said Chip Ferguson, acting manager for Great Northern Mall. “Once Macerich bought Great Northern, we identified Center Court as the best location for a comfortable gathering place where our guests could take a break from the rigors of shopping, check their emails, and even enjoy a latte.”

Construction began on Tuesday, September 5th and should be finished no later than November 17th. All construction will take place after mall hours to keep the shopping experience pleasant. The décor will be a warm, contemporary palette in shades of cream and bronze.

The Center Court remodel is only the latest in a series of improvements at Great Northern Mall including:

- New store openings such as New York & Company, Verizon Wireless, Wet Seal, and Nextel.
- A new interactive website which lets ‘surfers’ learn about store openings, sales, movie times and job opportunities.
- The One Great Gift Card® was brought to all Macerich malls in response to customer requests for a gift card that could be used anywhere Visa credit cards are accepted.

- A new larger Guest Services kiosk was built by Center Court to facilitate multiple guest services representatives.
- Custom holiday decorations

“We hope to have one if not two more permanent stores open in time for the holiday season,” said Ferguson. “Our holiday tenants should begin moving in starting in November and, of course, we hope to announce the Bon Ton replacement soon.”

Conveniently located at the crossroads of Route 31 and Interstate 481 in Clay, N.Y., Great Northern Mall has served the shopping needs of Syracuse and the surrounding communities since 1988. Featuring over 100 stores, Great Northern Mall is fully owned by the Macerich Company, Santa Monica, C.A.

The Macerich 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. The Company is the sole general partner and owns an 81% ownership interest in The Macerich Partnership, L.P. Macerich owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company’s web site at www.macerich.com

GREAT NORTHERN MALL

Key Facts and Features

Project Scope: Located in the most rapidly growing section of Onondaga County, Great Northern Mall is transforming its center court to better serve shoppers and the surrounding community. The fountain at center court will become a gracious seating area, where shoppers can enjoy a cup of coffee, complimentary WI-FI, and a variety of new retail options.

Location: Clay, Onondaga County, N.Y.

Size: The Center Court remodel will restructure approximately 4,900 square feet of existing space

Developer: The Macerich Company, Santa Monica, California

Project Architect: CMA Architecture, P.C. Rochester, N.Y.

Timing: Construction is slated to begin Sept. 5, 2006, with an anticipated opening date of Nov. 20, 2006.

Project Highlights:

- Four new retailers including Sprint Express and a Dunkin Donuts coffee bar featuring their full breakfast and gourmet coffee lines.
- Two large comfortable seating areas with loveseats, armchairs and coffee tables
- Complimentary WI-FI
- A new café seating area for coffee lovers
- A contemporary color palette, featuring tile, carpet and furniture accents in warm earth tones ranging from neutral beige to bronze.

About Great Northern Mall: Conveniently located at the crossroads of Route 31 and Interstate 481 in Clay, N.Y., Great Northern Mall serves the shopping needs of Syracuse and the surrounding communities since 1988. Featuring over 100 stores, Great Northern Mall is fully owned by the Macerich Company, Santa Monica, C.A.

About Macerich: The Macerich 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. The Company is the sole general partner and owns an 84% ownership interest in The

Macerich Partnership, L.P. Macerich owns approximately 80 million square feet of gross leaseable area consisting primarily of interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.