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METROCENTER PREPARES TO UNVEIL A FRESH NEW LOOK FOR ARIZONA'S ORIGINAL MEGA MALL

Interior Renovation Progresses to Complete Metrocenter Revitalization

PHOENIX, Ariz. (August 28, 2006) – If a Phoenix shopping center can pull at the heart strings of Arizonans, it is Metrocenter Mall. The old faithful original Arizona mega mall is in the last phase of a complete interior and exterior renovation that gives the mall a timeless appearance and refreshed atmosphere along with interior amenities designed to serve the surrounding business community and family focused shopper.

Metrocenter has welcomed millions of Arizona residents since its doors opened in 1973 as the nation's first two-level, five-anchor mall. Metrocenter and loyal patrons have seen times change from 1973 to 2006 and the interior of the mall is no exception. The center is undergoing a dynamic transformation to preserve a classic look for Phoenix shoppers to enjoy far into the future. Metrocenter remains the heart of Phoenix shopping with the priceless "center of the city" location and a regard for the center's original mass appeal.

"To many longtime Arizona residents, there is something very special about Metrocenter," said Mike Treadwell, senior vice president of development for Westcor. "Westcor is determined to reignite the community loyalty to the center. Our commitment is long term as we establish the perfect formula for Metrocenter's endurance."

Shoppers can expect new features after the renovation, including a completely refashioned food court with new terrazzo tile flooring and a wood finish ceiling. The design of the food court includes decorative columns covered with glass tiles surrounded by comfortable

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banquette seating. Contemporary furniture such as bar seating, new tables and chairs in a warm color palette will give the food court a relaxed feel for shoppers to enjoy.

Throughout the mall, shoppers can expect fresh paint, including color-coded entrances for easier access identification, comfortable soft seating and attractive planters and greenery. The architect, Callison Architecture, plans to add eye-pleasing lounge murals and signage reflecting the history of Phoenix and Metrocenter in gathering areas.

Additionally, Metrocenter plans include the preservation and introduction of family focused amenities throughout the center. "Metrocenter is a family place" said Michael Fischer, Metrocenter property manager. "Our intention is to offer a desirable place to shop for every member of the family to encourage time spent together."

Customers are welcomed to unwind in the all-new family lounge area, which includes new carpet, upholstered seating and drinking fountains. Additionally, a full-service community room complete with new kitchen amenities will be available. Two new family restrooms and a nursing room with tiled floors and mosaic tiled partitions in a blue, green and silver color palette will be added next to existing men's and women's restrooms, which are doubling in size and also undergoing a complete remodel.

Along with the new family amenities, a new soft play area will be part of the center renovation. The play area will introduce a futuristic "sky park" theme offering a tie into Metrocenter's timelessness for families with young children to enjoy.

Part of the mass appeal of Metrocenter has always been the varied retail selection for shoppers to enjoy. The strong retail line up for Metrocenter continues offering consistently changing stores to better serve the family and business customer including a long list of new or expanding stores such as American Eagle Outfitters, Bath & Body Works and Journey Kidz along with Sports Chalet signing on to offer a 40,000 square foot shop on the upper level near Sears.

Founded in 1970, Phoenix-based Westcor is a wholly owned subsidiary of The Macerich Company. The largest owner-manager of commercial properties in Arizona, Westcor's portfolio currently consists of 18 million square feet of retail space at 39 shopping centers, including 11

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super-regional centers, three specialty retail centers and 22 urban villages. The company has set the industry benchmark for ground-up shopping center development, such as Chandler Fashion Center, Prescott Gateway Mall and Scottsdale Fashion Square. In addition to responsible development, Westcor is dedicated to serving its communities through the company's commitment to education, supporting schools and education programs in the state of Arizona. Additional information about Westcor is available online at www.westcor.com.

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