

VALENTINE'S DAY RECORDABLE GIFT BOX PROMOTION

TERMS AND CONDITIONS

VOID WHERE PROHIBITED BY LAW

WHILE SUPPLIES LAST

- REDEEMING THE RECORDABLE GIFT BOX:** The Valentine's Day Recordable Gift Box Promotion (Promotion@) begins on Monday, February 8, 2010 and ends on Sunday, February 14, 2010 (APromotion Period@). On or about Monday, February 8, 2010 details regarding the Valentine's Day Recordable Gift Box Promotion will be posted (the "Promotion Description") on a Participating Mall's website as set forth on **Exhibit A** attached hereto and incorporated herein by reference (collectively, the "Websites"). In addition, on or about Monday, February 8, 2010, the Promotion Description will be sent by Sponsor via email (the "Email") to approximately 300,000 people regarding the Valentine's Day Recordable Gift Box Promotion. The email addressees are at the sole discretion of Sponsor. The recipients of the Email and/or individuals visiting a Participating Mall's website should print out the Promotion Description. Participants will be given one (1) recordable gift box (the "Gift Box") by (i) purchasing a GIVE Style Gift Card for any value at Guest Services at any participating mall as set forth on **Exhibit A** (individually, a "Participating Mall" and collectively, the "Participating Malls") during the applicable Participating Mall Hours, during the Promotion Period, and (ii) presenting the Promotion Description at Guest Services at the same Participating Mall on the same day during the Promotion Period. The Gift Box consists of a 4.19"W x 2.9"H x .59"D, matte gray cardboard gift box with a voice recording feature allowing a 10-second message. While Supplies last. No redemptions shall be made after the expiration of the Promotion Period. Any other attempt to obtain a Gift Box pursuant to this Promotion is void. Failure to follow the instructions, procedures and/or these Terms and Conditions shall render the ability to redeem a Gift Box invalid. Sponsor believes that it has a sufficient number of Gift Boxes to meet demand pursuant to this Promotion. Not available with any other offer or on previously purchased GIVE Style Gift Cards. Limit one Gift Box per GIVE Style Gift Card purchase.

Terms and conditions apply to GIVE Style Gift Cards. For use at US merchants that accept American Express Cards except cruise lines, casinos, ATMs, and recurring billing. From November 1, 2008 through August 31, 2013, \$0.70 from each purchase of the GIVE Green Gift Card will be donated to American Forests. Contact American Forests at www.americanforests.org. ©2009 AEPCMC under license from American Express Travel Related Services Company, Inc.

- GENERAL CONDITIONS:**

Each participant is solely responsible for all taxes as it relates to their Gift Box, including applicable income tax.

Except where prohibited by law, by accepting the Gift Box each participant grants Sponsor, Macerich, and each of their respective partners, licensees, parents, subsidiaries, affiliates, assigns, related companies and successors, and all of their respective officers, directors, employees, representatives, attorneys and agents (collectively, "Sponsor Entities") the universal and perpetual right and license to use, exploit, print, publish, reproduce, display, distribute and broadcast and to grant others the right and license to use, exploit, print, publish, reproduce, display, distribute and broadcast the participant's name, actual or simulated likeness, photograph, image, voice, portrait, picture, personal characteristics, biographical information and other personal identification in any and all languages, formats, and media now known and hereafter developed, in connection with promotion of the Sponsor Entities, Promotion and/or any Promotion related activity and any and all advertising, promotion, marketing, and/or publicity thereof, including all ancillary and subsidiary rights therein, without additional consideration.

Sponsor, in its sole discretion, reserves the right to disqualify any person tampering with the redemption process, or who is otherwise in violation of these Terms and Conditions. Such a person may be prosecuted to the fullest extent of the law. Sponsor further reserves the right to cancel, terminate, suspend or modify this Promotion if not capable of completion as planned, including because of infection, as applicable, by computer virus, bugs, tampering, unauthorized intervention or technical or other failures of any sort, or any other causes beyond the control of Sponsor.

3. **TERMS AND CONDITIONS:** This Promotion is subject to these Terms and Conditions which will be available at Guest Services at the Participating Malls during the Promotion Period. By participating in the Promotion, participants agree to waive any right to claim any ambiguity or error in the Terms and Conditions of the Promotion, or the Promotion itself, and agree to be bound by these Terms and Conditions and by all decisions of the Sponsor, whose decision is binding and final in all respects.
4. **DISCLAIMERS:** Sponsor Entities are not responsible for lost, late, damaged, incomplete, stolen, illegible, misdirected, deleted, destroyed or altered mailers; or for any mail, computer, telephone, cable, network, electronic or Internet hardware or software malfunctions, failures, errors, interruptions, deletions, defects, delays, connections, availability or garbled or jumbled transmissions, service provider/Internet/Web Site/use net accessibility or availability, traffic congestion, or unauthorized human intervention or access to the Participating Mall's web site, as applicable. The Sponsor Entities are not responsible for any incorrect or inaccurate information.

By participating in the Promotion, participants on behalf of themselves and their heirs, executors, administrators, successors and assigns hereby knowingly and voluntarily release, discharge, waive and relinquish, and agree that they will not assert or maintain against the Sponsor Entities and those involved in the development, production (including Gift Box suppliers, contractors, service providers), implementation and distribution of this Promotion, all participating merchants and their designated agents and any other person or entity associated with such entities and/or this Promotion, and any of their respective

officers, directors, employees, representatives, attorneys, or agents (collectively, "Sponsors' Companies"), any claim, action, suit or demand of any kind or nature whatsoever, whether known or unknown now or in the future, directly or indirectly, in whole or in part, arising out of or in connection with their participation in this Promotion or any Promotion related activity, or their acceptance, possession, use or misuse of any Gift Boxes in any way (including any tax liabilities). Participants hereby further agree that Sponsors' Companies are not responsible or liable for, and that participants will indemnify, defend, release, and hold Sponsors' Companies harmless from and against, any and all claims, liabilities, losses, damages, injuries, costs and expenses (including, without limitation, reasonable attorney's fees) of any nature whatsoever whether known or unknown now or in the future, directly or indirectly, in whole or in part, arising out of or in connection with their participation in this Promotion or any Promotion related activity, or their acceptance, possession, use or misuse of any Gift Boxes (including any tax liabilities). Participants hereby acknowledge that they may hereafter discover facts different from or in addition to those which they now know or believe to be true and agree that this release will remain effective notwithstanding.

5. **GOVERNING LAW:** Except to the extent pre-empted by federal or other applicable state law, this Promotion shall be governed by the laws of the State of California (without giving effect to any conflict of law provisions thereof). By participating in this Promotion, participants agree that any and all disputes which cannot be resolved between participant and Sponsor, and causes of action arising out of or connected with this promotion, shall be resolved individually, without resort to any form of class action, exclusively, before a court located in the City of Los Angeles, California having competent jurisdiction, which Court shall apply the laws of the State of California without giving effect to any conflict of law provisions thereof.

6. **SPONSOR:**

The name and address of the "Sponsor" of each Promotion is set forth in Exhibit A, in the row containing the name of the Participating Mall.

EXHIBIT A

Mall Name	Mall Address	Sponsor	Website
Arrowhead Towne Center	7700 West Arrowhead Towne Center Glendale, AZ 85308	New River Associates	www.arrowheadtownecenter.com
Biltmore Fashion Park	2502 East Camelback Road, Phoenix, AZ 85016	Biltmore Shopping Center Partners LLC	www.shopbiltmore.com
Broadway Plaza	1275 Broadway Plaza, Walnut Creek, CA 94596	Macerich Northwestern Associates	www.broadwayplaza.com
Capitola Mall	1855 41st Avenue Capitola, CA 95010	The Macerich Partnership, L.P.	www.shopcapitolamall.com
Carmel Plaza	Ocean and Mission, Carmel-by-the-Sea, California 93921	Macerich Carmel Limited Partnership	www.carmelplaza.com
Cascade Mall	201 Cascade Mall Drive Burlington, WA 98233	PPR Cascade LLC	www.shopcascademall.com
The Centre at Salisbury	2300 North Salisbury Blvd., Salisbury, MD 21801	Macerich Salisbury GL LLC	www.centreatsalisbury.com
Chandler Fashion Center	3111 West Chandler Boulevard Suite 2142 Chandler, AZ 85226	TWC Chandler LLC	www.chandlermall.com
Chesterfield Town Center	11500 Midlothian Turnpike, Richmond, VA 23235	The Macerich Partnership, L.P.	www.chesterfieldcenter.com
Cross County Shopping Center	8000 Mall Walk Yonkers, NY 10704-1226	Macerich Management Company	www.crosscountycenter.com
Danbury Fair Mall	7 Backus Avenue, Danbury, Connecticut 06810	Danbury Mall, LLC	www.danburyfairmall.com
Deptford Mall	1750 Deptford Center Road, Deptford, New Jersey 08096	Macerich Deptford LLC	www.deptfordmall.com
Desert Sky Mall	7611 West Thomas Road Phoenix, AZ 85033	Desert Sky Mall LLC and JCP Realty TIC, LLC	www.desertskymall.com and www.desertskyespanol.com
Empire Mall	4001 W 41st Street, Sioux Falls, SD 57106-6523	SM Empire Mall, LLC	www.theempiremall.com

Fiesta Mall	1445 W. Southern Avenue Mesa, AZ 85202	Macerich Fiesta Mall LLC	www.shopfiesta.com
Flagstaff Mall	4650 North Highway 89 Flagstaff, AZ 86004	Flagstaff Mall SPE LLC	www.flagstaffmall.com
FlatIron Crossing	One West FlatIron Circle, Broomfield, CO 80021	Flatiron Property Holding, L.L.C	www.flatironcrossing.com
Freehold Raceway Mall	3710 Route 9, Freehold, New Jersey 07728	Freemall Associates, LLC	www.freeholdracewaymall.com
Fresno Fashion Fair	4841 N. 1st. Street, Fresno, CA 93726	Macerich Fresno Limited Partnership	www.fashionfairmall.com
Great Northern Mall	4155 Route 31, Clay, New York 13041	Great Northern SPE, LLC	www.greatnorthernmall.com
Green Tree Mall	Highway 131 at Green Tree Blvd., Clarksville, IN 47129	Macerich SCG Limited Partnership	www.greentreamall.com
Inland Center	500 Inland Center, San Bernardino, CA 92408	WM Inland Investors IV, L.L.C.	www.inlandcenter.com
Kierland Commons	15230 North Scottsdale Road Scottsdale, AZ 85254	Kierland Greenway, LLC and Kierland Main Street, LLC	www.kierlandcommons.com
Kitsap Mall	10315 Silverdale Way, N.W, Silverdale, WA 98383	PPR Kitsap Mall LLC	www.shopkitsapmall.com
La Cumbre Plaza	120 South Hope Street, Santa Barbara, CA 93105	Macerich La Cumbre LLC	www.shoplacumbre.com
La Encantada	2905 East Skyline Tucson, AZ 85718	TWC Tucson, LLC	www.laencantadashoppingcenter.com
Lakewood Center	500 Lakewood Center Mall, Lakewood, CA 90712	Macerich Lakewood, LLC	www.shoplakewoodcenter.com
Lindale Mall	4444 1st Ave. N.E., Cedar Rapids, IA 52402	SDG Macerich Properties, L.P.	www.lindalemall.com
Los Cerritos Center	239 Los Cerritos Center, Cerritos, CA 90703	Macerich Cerritos, LLC	www.shoplocerritos.com
The Mall of Victor Valley	14400 Bear Valley Road, Victorville, CA 92392	Macerich Victor Valley LLC	www.themallofvictorvalley.com
Mesa Mall	2424 US Hwy 6 & 50, Grand Junction, CO 81505	SM Mesa Mall, LLC	www.shopmesamall.com
Montebello Town Center	2134 Montebello Town Center, Montebello, CA 90640	Montebello Town Center Investors LLC	www.montebellotowncenter.com

The Mall at Northgate	5800 Northgate Drive San Rafael, CA 94903	Northgate Mall Associates	www.shopatnorthgate.com
Northridge Mall	796 Northridge Mall, Salinas, CA 93906	Macerich Bristol Associates and Northridge Fashion Center LLC	www.shop-northridge-mall.com and www.northridgemallespanol.com
Pacific View	3301-1 East Main Street, Ventura, CA 93003	Macerich Buenaventura Limited Partnership	www.shoppacificview.com
Panorama Mall	Panorama Mall, 8401 Van Nuys Blvd., Panorama City, CA 91402	Macerich Panorama SPE LLC	www.panoramamall.com
Paradise Valley Mall	4568 East Cactus Road Phoenix, AZ 85032	Paradise Valley Mall SPE LLC	www.theparadisevalleymall.com
Paseo Nuevo	651 Paseo Nuevo Santa Barbara, CA 93101	Macerich Management Company	www.paseonuevoshopping.com
Prescott Gateway Mall	3250 Gateway Boulevard Prescott, AZ 86303	TWC II-Prescott Mall, LLC	www.theprescottgatewaymall.com
Queens Center	90-15 Queens Blvd., Elmhurst, NY 11373	Queens Mall Limited Partnership	www.shopqueenscenter.com
Redmond Town Center	16495 N.E. 74th Street Redmond, WA 98052	PPR Redmond Retail LLC	www.redmondtowncenter.com
Ridgmar Mall	188 Green Oaks Road, Fort Worth, Texas 76116	WM Ridgmar, L.P.	www.ridgmar.com
Rimrock Mall	300 South 24th Street West, Billings, MT 59102- 5650	Macerich Rimrock Limited Partnership	www.rimrockmall.com
Rotterdam Square	93 West Campbell Raod, Schenectady, NY 12306	Rotterdam Square, LLC	www.rotterdammall.com
Rushmore Mall	2200 N. Maple Drive, Rapid City, SD 57701	SM Rushmore Mall, LLC	www.rushmoremall.com
SanTan Village Regional Center	South Market Street Gilbert, AZ 85296	Westcor Santan Village LLC	www.shopsantanvillage.com
Scottsdale Fashion Square	7014-590 East Camelback Road Scottsdale, AZ 85251	Scottsdale Fashion Square LLC	www.fashionsquare.com
Shoppingtown Mall	3649 Erie Boulevard East, DeWitt, NY 13214	Shoppingtown Mall, LLC	www.shoppingtownmall.com

Shops at North Bridge	520 North Michigan Avenue Chicago, Illinois 60611	RN 116 Company, L.L.C., RN 540 Hotel Company L.L.C., RN 120 Company, L.L.C., RN 124/125 Company, L.L.C.	www.theshopsatnorthbridge.com
Somersville Towne Center	2556 Somersville Rd., Antioch, CA 94509	The Macerich Partnership, L.P.	www.somersvilletownecenter.com
South Plains Mall	6002 Slide Road, Lubbock, TX 79414	Macerich Lubbock Limited Partnership	www.southplainsmall.com
South Towne Center	10450 South State Street, Sandy, UT 84070	Macerich South Towne Limited Partnership	www.southtownecenter.com
Southern Hills Mall	4400 Sergeant Rd., Sioux City, IA 51106	SM Southern Hills Mall, LLC	www.southernhillsmall.com
Southridge Mall	1111 E Army Post Rd., Des Moines, IA 50315	SDG Macerich Properties, L.P.	www.shopsouthridgemall.com
Stonewood Center	251 Stonewood Street, Downey, CA 90241	Macerich Stonewood, LLC	www.shopstonewoodcenter.com
Superstition Springs Center	6555 East Southern Avenue Mesa, AZ 85206	East Mesa Mall, L.L.C.	www.superstitionsprings.com
The Oaks	222 West Hillcrest Drive, Thousand Oaks, California 91360	Macerich Oaks LLC	www.shoptheoaksmall.com
The Village at Corte Madera	1618 Redwood Highway, Corte Madera, CA 94925-1224	Corte Madera Village, LLC	www.villageatcortemadera.com
Towne Mall	1704 N. Dixie Highway, Elizabethtown, KY 42701	Towne Mall, L.L.C.	www.thetownemall.com
Tysons Corner Center	1961 Chain Bridge Road McLean, VA 22102	Tysons Corner Holdings LLC	www.shoptysons.com
Valley River Center	293 Valley River Center, Eugene, Oregon 97401	Macerich Valley River Center LLC	www.valleyrivercenter.com
Valley View Center	2040 Valley View Center, Dallas, TX 75240	Macerich Valley View Limited Partnership	www.shopvalleyviewcenter.com
Vintage Faire Mall	3401 Dale Road, Vintage Faire, Modesto, CA 95356	Macerich Vintage Faire Limited Partnership	www.shopvintagefairemall.com

Washington Square Mall	9585 S.W. Washington Square Road, Portland, OR 97223	PPR Washington Square LLC	www.shopwashingtonsquare.com
Westside Pavilion	10800 West Pico Boulevard, Los Angeles, California 90064	Macerich Westside Pavilion Property LLC	www.westsidepavilion.com
Wilton Mall	3065 Route 50, Saratoga Springs, NY 12866	Wilton Mall, LLC	www.wiltonmall.com