

478,422,629

Question: What generates 478,422,629?

Answer: The annual shopper traffic for the Macerich Shopping Center Portfolio.



-Macerich Portfolio

Shopping Centers	76
Total Square Foot GLA 76 Centers	62,654,521
Trade Area Population Combined	44,549,202
Annual Shopper Traffic All Centers	478,422,629

Facebook Users in USA Dec 2010	145,331,000
--------------------------------	--------------------

As of Dec 21, 2010	
Facebook Fans All 76 Centers Combined	86,106

Eighty-six thousand-one-hundred-and-six, How does that compare to some other brands.

Let's take a closer look.



Some Top Retail and Consumer Brands on Facebook as of December, 2010

<u>Top Brand</u>	<u>Dec. 20,2010</u>	<u>Dec. 22, 2010</u>
-Coca-Cola, beverage company	21,003,638	21,098,972
-Red Bull, soft drink, promoter	14,220,124	14,254,011
-Target, Dept Store	3,485,725	3,499,028
-Ralph Lauren, retailer/mfr	2,126,367	2,140,709
-Vans, footwear	1,729,259	1,731,965*
-JCPenney - Dept Store	1,395,611	1,398,459
-Macy's-Dept Store	969,072	973,266
-What Goes Around Comes Around Retail Boutique, NYC	726,485	726,533
-Tanger Factory Outlets 33 Outlets, 22 States, Apr. 150M annual shoppers	n/a	128,067

*Note: Vans initial count was input 12/21 @ 3pm PST, 12/22 count @8 am PST

FACEBOOK BREAKDOWN PER MALL AS OF DEC 21, 2010

Macerich Portfolio	Property GLA	Annual Shopper Traffic	Trade Area Population	Facebooks Likes 21-Dec
Queens Center	967,840	27,200,000	2,092,344	2819
Freehold Raceway	1,665,399	11,900,000	934,993	6707
Danbury Fair Mall	1,292,176	8,800,000	495,109	1415
Cross County Shopping Center	998,202	10,722,000	1,227,952	208
Los Cerritos	1,143,613	9,500,000	1,197,335	1218
Lakewood Center	2,033,670	15,600,000	1,714,745	709
Pacific View	970,424	5,600,000	517,011	586
Stonewood Center	930,093	10,300,000	1,245,580	612
Santa Monica Place	524,000	8,062,000	641,946	7156
Inland Center	932,759	4,600,000	822,507	636
Panorama	314,305	6,500,000	661,243	124
Victor Valley	544,534	5,700,000	413,733	705
Westside Pavilion	739,822	9,500,000	812,080	924
Montebello Towne Center	756,613	13,154,629	1,196,018	427
The Oaks	1,104,132	6,860,000	609,276	3067
Shops at North Bridge	679,639	8,000,000	829,518	1065
Deptford Mall	1,039,120	11,803,000	693,237	8415
Ridgmar Mall	1,273,501	5,675,000	783,885	210
Somersville Towne Center	349,274	2,700,000	286,913	82
Capitola Mall	487,970	4,400,000	255,827	85
Village at Corte Madera	440,131	5,675,000	625,466	96
The Mall at Northgate	712,771	4,440,000	236,597	1491
Broadway Plaza	662,439	8,760,000	690,737	230
Tyson's Corner Center	2,207,342	22,100,000	2,172,687	7878
Arrowhead Towne Center	1,196,849	10,600,000	1,166,156	674
Biltmore Fashion Park	586,027	7,271,000	927,988	956
The Borgata of Scottsdale	93,706		389,521	90
Chandler Fashion Center	1,325,543	10,600,000	864,310	1052
Desert Sky Mall	892,642	5,800,000	1,021,634	249
Fiesta Mall	926,325		809,996	208
Flagstaff Mall	347,076	4,200,000	205,589	254
Kierland Commons	436,783	5,786,000	1,236,218	2234
Paradise Valley Mall	1,152,333	5,600,000	619,744	892
Prescott Gateway Mall	589,854	2,800,000	187,809	1209
Promenade at Casa Grande	928,146		167,214	66
SanTan Village	946,855		767,403	986
Scottsdale Fashion Square	1,939,632	10,300,000	798,609	8338
Superstition Springs Center	1,204,759	6,900,000	905,897	246
Cascade Mall	586,585	3,842,000	191,020	434
Redmond Town Center	1,276,583	4,857,000	473,114	549
Kitsap Mall	849,053	5,800,000	288,843	882
FlatIron Crossing	1,467,566	11,200,000	677,150	629
Twenty Ninth Street	830,159	4,857,000	282,070	158
Vintage Faire Mall	1,124,710	10,400,000	788,720	231
Arden Fair	1,108,551	9,700,000	1,164,318	985
Washington Square	1,458,734	12,400,000	896,665	6520
South Towne Center	1,278,378	5,300,000	927,978	521

FACEBOOK BREAKDOWN PER MALL AS OF DEC 21, 2010 CONT'

Macerich Portfolio	Property GLA	Annual Shopper	Trade Area	Facebooks Likes
Green Tree Mall	791,448	4,000,000	510,041	214
Towne Mall	352,029	3,231,000	237,394	194
Fresno Fashion Fair	956,296	14,300,000	914,494	1476
Wilton Mall	740,824	2,722,000	335,177	111
Rotterdam Square	581,326	4,775,000	208,208	57
Chesterfield Towne Center	1,032,283	5,900,000	537,308	237
La Encantada	249,890	4,004,000	604,878	568
Southridge Mall	859,748	3,200,000	342,827	115
Great Northern Mall	894,061	3,485,000	326,681	305
Shoppingtown Mall	967,186	3,847,000	426,982	122
Lindale Mall	688,616	5,200,000	204,497	208
Empire Mall	1,364,921	6,100,000	232,674	1259
Valley River Center	916,134	3,847,000	278,655	616
La Cumbre Plaza	491,716	3,847,000	202,073	738
Paseo Nuevo	458,971		202,645	624
Carmel Plaza	110,954		353,877	66
Northridge Mall	892,824	9,800,000	347,551	123
South Plains Mall	1,164,443	10,000,000	278,515	197
The Centre at Salisbury	856,895	5,100,000	276,539	238
Southern Hills Mall	792,737	5,100,000	148,479	1150
Rimrock Mall	600,829	3,700,000	268,986	1652
Rushmore Mall	725,403	5,200,000	157,082	163
Mesa Mall	848,369	5,300,000	238,934	445
TOTALS	62,654,521	478,422,629	44,549,202	86,106

MACERICH REVENUES

Where does Macerich earn their revenue?

Year	2009	%Change	2008	% Change
Minimum Rent	474,261,000	-10%	528,571,000	+13%
Percentage Rent	16,631,000	-13%	19,048,000	-27%
Tenant Recoveries	244,101,000	-7%	263,238,000	+8%
Other	<u>29,904,000</u>	-3%	30,928,000	+14%
Total	805,654,000			

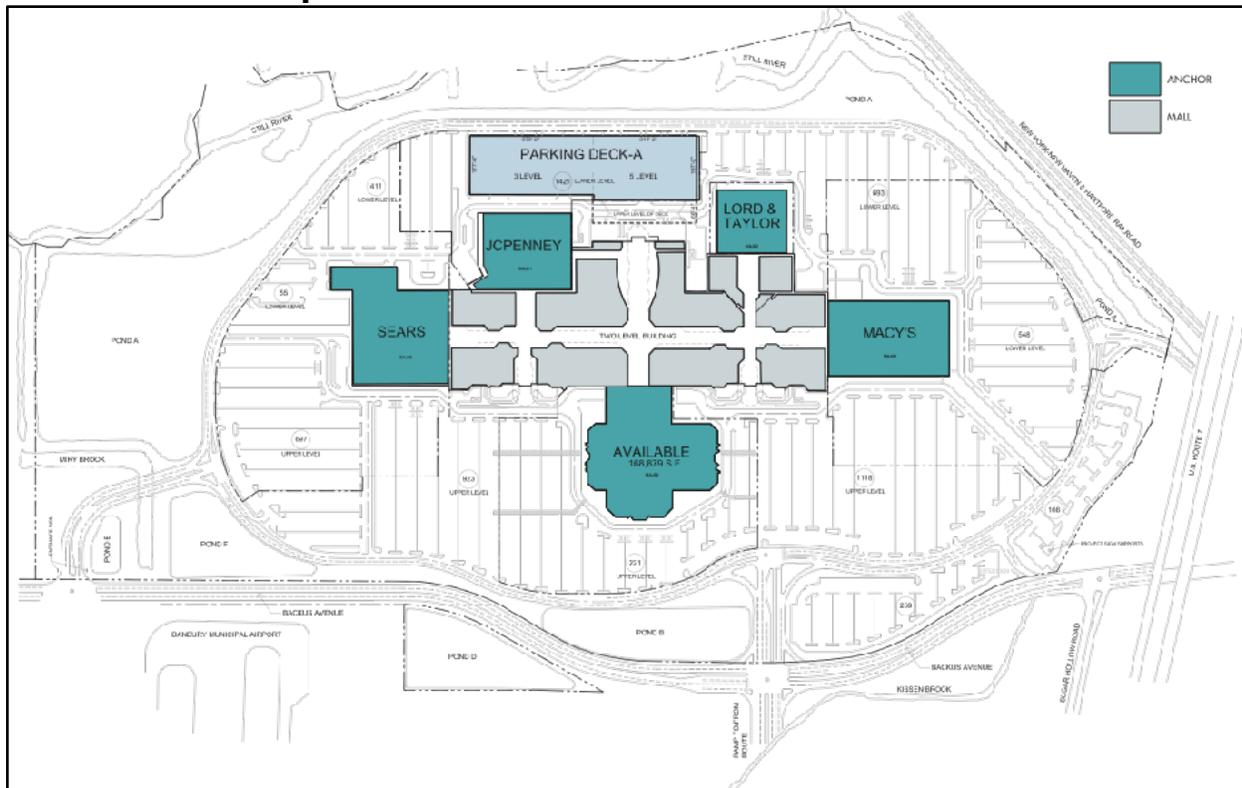
Note: Obtained from 2009 Macerich Annual Report



In 1956 the NEW 2-Level Swifton Center, Cincinnati, OH was all the rage, 66 Retailers, 486,000 GLA, 3,000 Parking Spaces



The Danbury Fair Mall, Danbury CT, 1,292,176 GLA, Renovation Completed 2008



1956, 2008 - Is there a difference?

REIT NON-REVENUES STREAMS 2011

Let's look at some revenue streams the REIT's are NOT earning:

- Brand Ads*
- Self-service Ads*
- Virtual Goods*
- Ad Sense*
- Mobile Commerce
- Location Based Check-In Offers
- Mobile App Enhancements
- Mobile Coupons
- Affiliate Revenue

*See below examples of revenue\

Is there value in that stuff, you ask?



An estimate of Facebook's expected 2009 revenue:

*Brand Ads	\$125 million
Ad Deal with Sponsor	\$150 million
*Virtual Goods	\$75 million
*Self Service Ads	<u>\$200 million</u>
Sub Total:	\$550 Million

Note: Facebook does not own 1 brick and mortar store or any shopping malls.

*AdSense Year	2009	%Change	2008
Google Sites	\$4.42 billion	+16%	\$3.81 billion
Google Network	<u>\$2.04 billion</u>	+21%	\$1.69 billion
Total	\$6.67 billion	+17%	

*Source: Google investor relations

This is just the tip of the iceberg.



REIT White Paper Summary, December 22, 2010, Private and Confidential
STUART DAVID ARKIN
Licensed Real Estate Broker CA DRE 01874018
Mobile: +646 417 1035 E-Mail: stu.arkin@gmail.com

Web/Mobile/Social Snapshot \$\$\$\$



A random search of several of the above listed companies total funding to date exceeds \$1.29 Billion Dollars.

<u>Company</u>	<u>Total Funding as of 12.21.10</u>	<u>Est. Market Value</u>
Gowalla	\$10.4M	
Twitter	\$360M	\$1B
Groupon	\$171M	\$6B
Foursquare	\$21.4M	\$100M
Foodspotting	\$750K	
Facebook	\$836M	\$25B
Yelp	\$56M	\$1B
Cardstar	\$1.4M	
Topquest	\$2M	
SCVNGR	\$4.79M	
Checkpoints	\$1M	

The estimated market value of the above listed companies to date exceeds \$33.1B.

IS ANYONE OUT THERE?

The percentage of adult Internet users who use social-networking sites, by age group:

Age	18-29	30-49	50-64	65+
Sept. 2005	16%	12%	7%	5%
May 2008	67%	25%	11%	7%
Nov 2008	73%	36%	16%	4%
April 2009	76%	48%	25%	13%
Dec 2009	83%	58%	36%	22%
May 2010	86%	61%	47%	26%

Source: Pew Research Center

MOST USED SOCIAL MEDIA



All 5 Major Categories

- o Over 500 Million users
- o Most visited site on the Web
- o 1 of 4 pages views on the web is on Facebook



Communication, Multimedia

- o Over 190 Million users
- o Over 65 Million tweets per day
- o Over 800K search queries per day



Multimedia, Entertainment

- o Over 2 Billion video views per day

MOST USED SOCIAL MEDIA CONT'D

Communication, Networking

- Over 85 million users



Reviews & Opinions

- Over 31 Million unique visitors per month

WHY SHOULD BUSINESSES USE SOCIAL MEDIA?

- Allows businesses access to vast quantities of consumer data.
- The data can be used to create very targeted messages, bringing the communications practice closer to the elusive 1-to-1 marketing experience.
- Empowers businesses to change the nature of their relationship with consumers by engaging in a transparent, real-time, 2-way conversation with users.
- If done properly, openly, and honestly, this dialogue can create legions of supporters that have access to numerous other potential customers

CEO's & Companies Embracing Social Media



Brian J Dunn, CEO Best Buy

Reed Hastings, CEO Netflix



Chip Conley, CEO , Joie de Vivre



Myron Ullman III, CEO, JCP