



## **Queens Center Expansion Area Now 73%-Leased, As Work on New Wing and Redevelopment of Existing Mall Proceeds to Phased Opening in 2004**

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### **Cache, Coach, Guess?, Timberland Among the Upscale Brands Being Added to Mix**

ELMHURST, N.Y., April 14 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced that it has executed leases for approximately 73% of retail space in the new expansion area now under construction at Queens Center in New York City.

Scheduled to open in phases during 2004, the expansion and redevelopment will increase gross leasable area in one of the nation's top-performing malls to nearly 1 million square feet from the current 620,000 square feet. Comparable sales for Queens Center specialty stores (less than 10,000 square feet) averaged \$953 per square foot during 2002.

Merchants that have signed new leases to date include such companies as American Eagle, Applebee's, Ashley Stewart, The Body Shop, Cache, Casual Corner, Champs Sports, Coach, Express, Famous Footwear, Finish Line, Guess?, Helzberg Diamonds, Journey's, Kay Jewelers, Lenscrafters, Limited Too, Naturalizer, New York & Co., Pacific Sunwear, Pay Less Shoes, Petite Sophisticate, Pulse, Rampage, Rave Girl, Timberland, William Barthmann Jewelers, and Wilson's Leather.

In connection with the project, a number of existing specialty merchants have agreed to expand their locations at Queens Center. Among them, H&M will increase in size from 19,427 square feet to 25,196 square feet; Forever 21 will expand from 7,250 square feet to 11,517 square feet; the separate Footlocker, Kids Footlocker and Lady Footlocker stores will increase their combined area from 6,518 to 9,861 square feet; Victoria's Secret will grow from 5,020 to 7,767 square feet; The Children's Place will expand from 6,117 to 6,489 square feet; Aeropostale will be enlarged from 2,580 to 3,823 square feet; Aldo Shoes will go from 1,528 to 2,509 square feet, and Zale's will more than double in size from 872 square feet to 2,069 square feet.

"We are very pleased to have executed leases for 73% of the new expansion area space with project completion more than a year away," said Lori Gatto, Macerich senior vice president, asset management. "The exceptional level of interest we have seen in Queens Center is testimony to the strength of this unique property and its standing as the only enclosed regional mall in a trade area with 2 million people."

All told, the expansion will more than double current non-anchor GLA, bringing it from 155,000 square feet to 410,000 square feet and increasing the total number of merchants at Queens Center to approximately 175 from 69 at present. That expanded roster also reflects an enlargement of the mall's food court to 14 restaurants from 10 today. Considered one of the nation's busiest food courts -- with sales averaging \$1,616 per square foot at the end of 2002 -- the area will be completely renovated into a bright and airy dining place with seating nearly tripling to 900 from the current 320.

The new specialty merchants and food court tenants will join a mix anchored by two of the top-performing stores in the Macy's and J.C. Penney chains. In connection with the project, J.C. Penney will relocate its Queens Center store to a new 200,000-square-foot, three-level building that will anchor the mall's new wing. The retailer's current 137,000-square-foot building will be reconfigured into new mall space.

The Macerich Company, headquartered in Santa Monica, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management and redevelopment of regional malls and community centers throughout the United States. The Company is the sole general partner and owns an 82% ownership interest in The Macerich Partnership, L.P. Macerich owns interests in 56 regional malls and 20 community centers totaling approximately 58 million square feet.

Additional information about The Macerich Company can be obtained from the Company's web site at [www.macerich.com](http://www.macerich.com).

SOURCE The Macerich Company

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