



Carmel Plaza Announces New Signature Tenant

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CARMEL, Ca. (4/2/02)--Prominent catalog retailer Coldwater Creek has begun construction on a new 5,919-square-foot store at Carmel Plaza, the open-air specialty retail center owned by The Macerich Company (NYSE: MAC). The store is expected to open this June, at the peak of the Monterey Peninsula's tourist season.

Coldwater Creek will join Carmel Plaza's mix of upscale specialty retailers and restaurants, including the only Saks Fifth Avenue on California's Central Coast. The multi-level, 115,000-square-foot center anchors the world-renowned Ocean Avenue shopping district in Carmel-by-the-Sea. Conveniences include Carmel's only public parking garage.

"This latest tenant was hand-selected to compliment our current merchant mix and launch our future leasing efforts," said Andy Cook, Macerich's on-site Leasing Manager at Carmel Plaza. "The opening of Coldwater Creek and aesthetic improvements that we are currently making to the center are further indicators of our commitment to making Carmel Plaza a flagship property." Those improvements include new roofline and façade on the Plaza entry and the addition of new pop-out bay windows on the property's Mission Street elevation.

Founded in 1984 with a single catalog that included 18 items, Coldwater Creek now offers more than 3,000 products, and mails 180 million catalogs each year. The Carmel Plaza store will offer a 'best of the best' selection from Coldwater Creek's catalogs, including casual and versatile mix-and-match apparel for women, hard-to-find jewelry, unique accessories and hand goods. Additionally, the store will feature a limited selection of men's apparel and accessories. The merchandise mix will be specifically tailored to the tastes of Carmel's residents and visitors.

Coldwater Creek's storefront at Carmel Plaza will have a cottage-like character, while the interior design will be highlighted by water features, soft woods, and ambient lighting.

"We are excited to be opening the Carmel Plaza store on the Monterey Peninsula," said David Gunter, Coldwater Creek Director of Corporate Communications and Investor Relations. "It's a huge market for Coldwater Creek customers. We look forward to becoming an active member of the community."

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition and redevelopment of regional malls and community centers throughout the United States. The Company is the sole general partner and owns an 80% ownership interest in The Macerich Partnership, L.P. Macerich owns interests in 46 regional malls and four community centers totaling over 41million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

For Carmel Plaza leasing information, contact Andy Cook, Leasing Manager, Carmel Plaza, P.O. Box 4814, Carmel, Ca. 93921. (831) 624-0137.

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