



``Shopping in America" Survey: It's a Jolly Holiday Ahead as Shoppers Plan to Spend More Than '03

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SANTA MONICA, Calif.--(BUSINESS WIRE)--Oct. 28, 2004--Retailers will soon be decking the halls, preparing for what consumer intentions show will be a strong holiday shopping season, according to the new Shopping in America report. The national survey, conducted for The Macerich Company (NYSE:MAC) by August Partners among more than 6,200 consumers, shows that shoppers will spend an average of \$898.38 on holiday-related purchases, including \$608.15 on holiday gifts -- up 4 percent from the \$584 reported for gifts in last year's survey. Shoppers will spend an average of \$290.23 on decorations, parties and other holiday purchases.

The rush is soon to start, as 40 percent of respondents said they would begin their "serious" holiday shopping before Thanksgiving. Almost 30 percent will shop on "Black Friday," the day after Thanksgiving.

Holiday Shopping Time Periods

Pre-Oct. 31	12%
Post-Oct 31/Pre-Nov. 25	29%
Nov. 26	28%
Nov. 27-30	11%
Dec. 1-8	7%
Dec. 9-15	11%
Post-Dec. 15/Pre-Dec. 24	2%
Dec. 24	Less than 1%

"Despite some industry predictions of a modest season, the Shopping in America report shows that over 80 percent of consumers plan to spend the same or more than last year on holiday gift purchases," said Garry Butcher, Macerich vice president of marketing and consumer research. Only about 19 percent of shoppers surveyed plan to spend less than they did in 2003.

Nationally, shoppers will spend about \$58.48 for each recipient on their 10.4-person gift list. The survey also revealed that shoppers in the Southern region of the U.S. plan to spend the most on total holiday gift purchases, at \$630.20 while those in the Midwest will spend the least at \$582.70.

Anticipated Gift Spending: Per Region

	All Shoppers	West	Midwest	South	Northeast
2004	\$608	\$601	\$583	\$630	\$612
2003	\$584	\$613	\$556	\$570	\$610

Spending: By Age

The Shopping in America survey shows that consumers aged 35-to-44-years-old plan to spend the most on holiday gifts at \$796.40 followed closely by 45-to-54-years-olds at \$790.32 and shoppers aged 55-to-64 at \$793.09. As might be expected, shoppers aged 12-to-17 plan to spend the least on gifts (\$315.69), however, 44 percent of this group plan to spend more than they did last year -- topping all other ages in their response.

Spending: Women vs. Men

While male and female shoppers plan to spend about the same amount on holiday gifts, (\$608.95 and \$606.26, respectively) men will expend an average of more than \$17 more per person on their gift list.

Added Butcher, "Female shoppers plan to spread their holiday budgets a bit further, with an average of about 11 people on their gift lists versus the nine on men's lists."

Spending: By Household Income

The survey also indicates that planned holiday gift expenditures will rise along with annual household income. Shoppers in the highest income level plan to spend the most at nearly \$900.00.

Anticipated Gift Spending: Per Household Income

All Shoppers	Less than \$30K	\$30-75K	\$75K+
\$608.15	\$418.01	\$599.44	\$890.34

Shopping in America is a national shopper intercept survey that studies consumer shopping trends. The survey is conducted within shopping malls that are geographically spread proportionately among the four major U.S. Census regions, approximating the weight of the population residing in those regions. There are 20 participating malls located in 17 states; 14 of the shopping malls are Macerich owned. More information and graphics for the Shopping in America surveys can be found at www.shoppinginamerica.biz.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in properties totaling approximately 61 million square feet consisting primarily of interests in 62 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

Note: Additional demographic breakouts and graphics available upon request. The second Holiday '04 Shopping in America report will be released in early November and will focus on top holiday gifts.

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