



Macerich Announces the Acquisition of The Oaks Mall in Thousand Oaks, California

June 12, 2002

SANTA MONICA, Calif., Jun 12, 2002 /PRNewswire-FirstCall via COMTEX/ -- The Macerich Partnership, L.P., the operating partnership of The Macerich Company (NYSE: MAC), today announced it has acquired The Oaks, a super- regional mall in Thousand Oaks, California. The mall is 1.1 million square feet on two levels and is anchored by Macy's, Macy's Men's & Home Store, JC Penney, Robinsons-May and Robinsons-May Men's & Home Store.

The purchase price was \$152.5 million and is being funded by a concurrently placed loan of \$108.5 million, bearing interest at LIBOR plus 1.15%. The balance of the purchase price is being funded by cash or borrowings under the company's line of credit.

The mall was originally built in 1978 and was renovated in 1993. The Oaks is the only regional mall in its trade area and is 22 miles to the east of Macerich's Pacific View Mall in Ventura, California. The mall is very productive with annual tenant sales for mall shops of \$437 per square foot. The occupancy level is approximately 92% and the average base rent per square foot is \$34.38. The mall enjoys a very strong tenant base, including Ann Taylor, Williams Sonoma, Pottery Barn, Banana Republic, Sharper Image, Cache and BeBe.

Commenting on the acquisition, Arthur Coppola, Macerich President and Chief Executive Officer, stated, "The Oaks is unquestionably the market dominant leader within its trade area. We will enjoy operating synergies given its proximity to our Pacific View Mall in Ventura. Recent leasing has been very strong with new lease signings at rents 23% higher than expiring rents. We anticipate continued strong leasing activity to drive future growth. This accretive acquisition is an excellent addition to our strong Southern California portfolio."

In separate news last week, Macerich announced a \$1.475 billion agreement to acquire Westcor Realty LP. Westcor's existing portfolio includes interests in 9 regional malls with nearly 10 million square feet of space located in Arizona and Colorado, plus 18 urban villages and specialty retail assets, strategically located in close proximity to the malls. With the acquisition of The Oaks and the pending acquisition of the Westcor portfolio, Macerich will own interests in 56 regional malls and 21 community centers, totaling approximately 56 million square feet.

The Macerich Company 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 80% ownership interest in The Macerich Partnership, L.P. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, tenant bankruptcies, lease rates and terms, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives; environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

SOURCE:

The Macerich Company

CONTACT:

press, Arthur Coppola, President and Chief Executive Officer,
or Thomas E. O'Hern, Executive Vice President and Chief Financial Officer of
The Macerich Company, +1-310-394-6000

URL:

<http://www.macerich.com>
<http://www.prnewswire.com>

Copyright (C) 2002 PR Newswire. All rights reserved.