



## The Macerich Company And Simon DeBartolo Group Close On Portfolio Acquisition

March 5, 1998

SANTA MONICA, Calif., March 5, 1998 -- The Macerich Company (NYSE: MAC) and Simon DeBartolo Group, Inc. (NYSE: SPG) today announced the closing of their acquisition of a portfolio of twelve regional malls. Affiliates of the companies formed a 50/50 joint venture to acquire the portfolio from the seller, ERE Yarmouth on behalf of one of its pension fund clients.

The purchase price for the portfolio was \$974.5 million, including the assumption of \$485 million of debt which has a blended interest rate of 7% and matures in 2003 and 2006.

The twelve regional malls in the portfolio total 10.7 million square feet of gross leasable area. The occupancy of the portfolio is approximately 88% with sales per square foot of approximately \$260 for 1997.

Each of the joint venture partners will assume leasing and management responsibilities for six of the regional malls. Macerich will manage and lease Empire Mall, Lindale Mall, Mesa Mall, Rushmore Mall, Southern Hills Mall and SouthRidge Mall. Simon will manage and lease Eastland Mall, Granite Run Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall and Valley Mall.

Commenting on the acquisition, Arthur Coppola, president and chief executive officer of The Macerich Company stated, "The joint venture is poised to take over ownership and operations and maximize the results from these already dominant properties. Senior management of both companies has spent a significant amount of time focusing on and analyzing these assets, and we are fully prepared to assimilate these properties into our operations. We look forward to the growth that can be captured from this portfolio as a result of the combined capital and human resources of Macerich and Simon."

David Simon, Simon's chief executive officer, added, "We believe these properties, under the combined management of Simon and Macerich, are poised to experience significant growth. We are pleased that the acquisition was completed on schedule, and look forward to our relationship with Macerich."

Property Name	Location	Total GLA	Anchors
Empire Mall	Sioux Falls, SD	1,305,040	Younkers, JCPenney, Sears, Dayton's, Kohl's, Target
Eastland Mall	Evansville, IN	1,085,124	JCPenney, Lazerus, Famous Barr, DeJong
NorthPark Mall	Davenport, IA	1,057,080	Younkers, VonMaur, JCPenney, Sears, Montgomery Ward
Granite Run Mall	Media, PA	1,048,157	JCPenney, Sears, Boscov's
SouthPark Mall	Moline, IL	1,034,542	JCPenney, Sears, Younkers, VonMaur, Montgomery Ward
SouthRidge Mall	Des Moines, IA	1,023,393	Sears, Younkers, JCPenney, Target, Montgomery Ward
Mesa Mall	Grand Junction, CO	850,370	Sears, Herberger's, JCPenney, Mervyn's, Target
Rushmore Mall	Rapid City, SD	828,995	JCPenney, Sears, Herbergers's, Target
Southern Hills Mall	Sioux City, IA	752,768	Younkers, Sears, Target
Lindale Mall	Cedar Rapids, IA	694,992	Younkers, VonMaur, Sears
Lake Square Mall	Leesburg, FL	560,324	Belk-Lindsey, Sears, JCPenney, Target

Valley Mall	Harrisonburg, VA	482,332	JCPenney, Legget, Watson's, Wal-Mart
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Macerich funded its half of the acquisition price, less the assumed debt, with \$100 million of convertible preferred stock proceeds sold in a private placement to Security Capital Preferred Growth Incorporated, plus proceeds totaling \$75.6 million, from the sale of common stock to two REIT unit trusts with the balance from the company's recently expanded \$150 million line of credit. Simon funded its half of the acquisition, less the assumed debt, with proceeds from an unsecured credit facility.

The Macerich Company is a fully-integrated, self-administrated and self-managed real estate investment trust, which focuses on the acquisition and redevelopment of regional malls throughout the United States. In the past 18 months Macerich has acquired interests in 22 malls totaling 20 million square feet and now owns interests in 38 malls and four community centers totaling 33 million square feet. Additional information about Macerich can be obtained by accessing the company's web site at [www.macerich.com](http://www.macerich.com).

Simon DeBartolo Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties. It currently owns or has an interest in 214 properties which consist of existing regional malls, community shopping centers and specialty and mixed-use properties and, together with its affiliated management company, owns or manages approximately 157 million square feet of gross leasable area in 35 states. Additional Simon DeBartolo Group information is available on the company's website at [www.simon.com](http://www.simon.com).

Note: Statements in this press release, which are not historical, may be deemed forward-looking statements within the meaning of the federal securities laws. Although Simon and Macerich believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The reader is directed to both companies' various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.