



## **Macerich Announces the Purchase of \$25 Million of Common Stock Equivalents And The Sale of Huntington Center**

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SANTA MONICA, Calif., Nov. 19 /PRNewswire/ -- The Macerich Company (NYSE: MAC) announced that \$25 million of OP Units of the Macerich Partnership L.P. were redeemed for cash from various entities of a deceased unit holder. A total of 1,266,687 units were redeemed for cash at the Company's option in lieu of exchanging common stock for the OP Units.

Macerich also announced the sale of Huntington Center. Huntington Center is a shopping center located in Huntington Beach, California that was purchased by the Company in December 1996. It was purchased as part of a package with Fresno Fashion Fair in Fresno, California and Buenaventura Mall in Ventura, California. The center was sold for \$48 million to the Ezralow Company, LLC. Proceeds from the sale will be used for general corporate purposes. Commenting on the transaction, Arthur Coppola, President and Chief Executive Officer of Macerich, stated, "We had a choice between investing a very sizable sum of redevelopment dollars to reposition the property into a non-core asset. In lieu of investing substantial dollars in a capital constrained market, we elected to sell the property to a well-respected local company who will proceed to reposition the property."

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 now owns interests in 47 regional malls and five community centers totaling 41 million square feet, including 18 centers located in California totaling 12.7 million square feet. Additional information about The Macerich Company can be obtained on the company's web site at [www.macerich.com](http://www.macerich.com).

SOURCE The Macerich Company

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