



Macerich Announces the Acquisition of Two California Regional Malls

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SANTA MONICA, Calif., July 23 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced that it acquired La Cumbre Plaza in Santa Barbara, California and the Mall of Victor Valley in Victorville, California. La Cumbre Plaza is a 494,00 square foot Mediterranean themed, open-air regional mall anchored by Sears and Robinson-May. It also features notable tenants such as Ann Taylor, Talbots, William-Sonoma and Pottery Barn. The center is approximately 94% occupied. The specialty store annual sales per square foot are approximately \$369.

The Mall of Victor Valley is a 507,000 square foot regional mall anchored by JC Penney, Harris, Sears and Mervyn's. In addition, there is a 28,000 square foot Cinemark Theater and a Barnes and Noble. The specialty tenant sales per square foot are approximately \$370 on an annual basis and the occupancy level is approximately 96%. Tenant sales per square foot, in this rapidly growing trade area, have increased almost 6% per year on a compounded annual basis from 1997 through 2003 and are up 17% year to date through May 2004. Plans are currently underway to expand the Cinemark Theater to approximately 65,000 square feet. The mall is located in the Inland Empire, one of California's fastest growing regions.

The combined total purchase price for both properties was \$151.3 million. Projected first year net operating income from the two properties combined is \$10.9 million. Included in the purchase price is an existing loan on Victor Valley of \$54 million at 5.25% maturing in March 2008. Concurrent with the closing of La Cumbre, a \$30 million floating rate loan was placed on the project with an initial interest rate of 2.29%.

Commenting on the acquisitions, Arthur Coppola, President and Chief Executive Officer of Macerich stated, "We are very pleased to add these well located, Southern California malls to our portfolio. Victor Valley is a dominant regional mall in its trade area with in-place rents substantially below market and strong potential for growth through expansion. The center has had very significant tenant sales growth over the past five years. La Cumbre Plaza is also extremely well located and benefits from the tremendous demographics of Santa Barbara. The centers proximity to Pacific View Mall and The Oaks Mall will provide us with excellent regional leasing synergies."

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 approximately 62 million square feet of gross leaseable area consisting primarily of interests in 62 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

SOURCE The Macerich Company

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