



The Macerich Company Announces Acquisition of Northridge Mall, Salinas, CA

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SANTA MONICA, Calif., Sep 16, 2003 /PRNewswire-FirstCall via COMTEX/ -- The Macerich Company (NYSE: MAC) today announced the acquisition of Northridge Mall, a 973,000 square foot super regional mall in Salinas, California from an institutional owner.

The total consideration for the acquisition was approximately \$128.5 million, which was paid in cash. The property is expected to generate approximately \$9.4 million in net operating income for calendar year 2004. The company used available cash and borrowings on its line of credit to fund the acquisition and it is anticipated that a permanent secured loan will be put into place in the near future.

The current occupancy level of the mall is 95% and the mall tenants annual sales per square foot are approximately \$341. The 973,000 square foot super regional mall is anchored by Macy's, JCPenney, Sears and Mervyn's. Northridge is the only enclosed mall in its trade area.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, redevelopment and development of regional malls throughout the United States. The Company is the sole general partner and owns an 82% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 58 million square feet including interests in 57 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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