



Shopping in America Survey: Affluent and Mainstream Holiday Shoppers More Alike Than Different This Year; High-End Shopper Gift Budgets Nearly Double Others, Although Many Shopping Patterns Prove Similar

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SANTA MONICA, Calif.--(BUSINESS WIRE)--Dec. 19, 2005--Other than thicker wallets and longer gift lists, affluent shoppers have a lot in common with mainstream consumers this holiday season.

According to the Shopping in America Holiday 2005 survey, conducted for The Macerich Company (NYSE:MAC) by August Partners, roughly the same numbers of upscale shoppers (with household incomes greater than \$100,000) and mainstream consumers say they will spend the same, less and more than they did last year.

- Planning to spend the same: 52 percent of upper end, compared with 49.2 percent of mainstream shoppers.
- Planning to spend more than last year: 29.1 percent of upper end shoppers compared with 27.3 percent of general consumers.
- Planning to spend less: 18.8 percent of upper income consumers compared with 23.5 percent of the general population.

"In a fourth quarter shopping season marked by uncertain consumer patterns, upscale shoppers and other consumers have a lot in common this year, with most planning to spend the same or more than last year, regardless of income bracket," said Garry Butcher, vice president of marketing and consumer research for The Macerich Company.

Affluent Shoppers Will Outspend the Rest Nearly Two to One

An area where these two groups of consumers diverge is with actual dollars budgeted for holiday gift shopping: Affluent shoppers plan to spend an average of \$1,139.12 vs. \$579.41 for other shoppers. Wealthier holiday shoppers also plan to buy gifts for an average of 13.2 people, while the general population has a gift list of 9.3 people.

"While our research tracks with fourth quarter sales to date showing that luxury consumers haven't been leading the pack the way they have in the past several seasons, the popularity of upscale merchandise remains strong," explained Butcher. "Perhaps upscale shoppers haven't been driven to seek out the season's early bargains that have motivated much of the first wave of holiday shoppers."

Higher Fuel Costs A Factor for Many

Despite conventional wisdom that higher fuel costs don't affect upper end consumers, almost a quarter (24.1 percent) say they will spend less this season because of increases in fuel prices. This compares with 38.7 percent of mainstream consumers, who say they will cut their spending this year because of higher fuel costs. Even so, 51.2 percent of upscale shoppers and 39.2 percent of general consumers say they won't change their spending plans due to these higher costs.

Views on the Economy Similar

Mainstream and upscale shoppers share a surprisingly similar outlook on the economy's future.

- Think things are looking up for 2006: 24.2 percent of affluent consumers vs. 21.4 of mainstream consumers.
- Think the economy will be weaker in 2006: 32.3 percent of affluent consumers vs. 33.4 percent of general consumers.
- Think things will be just about the same next year: 43.5 percent of upscale shoppers vs. 45.1 percent of mainstream consumers.

Shopping in America is a national shopper intercept survey that studies consumer-shopping trends. The Shopping in America Holiday 2005 survey was conducted among 3,780 shoppers in 12 regional shopping centers geographically spread throughout the United States. Respondents ranged in age from 12 to 75+ years. Not all results are stated in this news release and some are rounded to the nearest whole number. Data totals are subject to a +/- 1.6 percent margin of error. To view other Shopping in America findings visit www.shoppinginamerica.biz.

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 82% ownership interest in The Macerich Partnership, L.P. Macerich owns approximately 79 million square feet of gross leasable area consisting primarily of interests in 75 regional malls. Additional information about The Macerich Company can be obtained from the Company's Web site at www.macerich.com.

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