



The Macerich Company Sells Two Non Core Assets for \$44.8 Million

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SANTA MONICA, Calif., Jan. 8 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced the sale of two non-core assets, the former Montgomery Wards site in Ventura, California and a 67% partnership interest in Paradise Village Gateway, an urban village in Phoenix, Arizona.

The former Montgomery Wards site, located across the street from Macerich's Pacific View Mall, was sold in late December for \$15.4 million. A gain on sale of the asset of approximately \$12 million will be recognized in 2002.

Paradise Village Gateway is a 296,000 urban village anchored by an Albertson's grocery store and Petsmart. A 67% partnership interest in the center was purchased by Macerich as part of the July 2002 acquisition of the Westcor Realty Limited Partnership Portfolio. In January 2003 Developers Diversified Realty acquired the partnership interest for approximately \$29.4 million, which included the proportionate share of assumed debt of approximately \$12 million.

Commenting on the sales, Thomas O'Hern, Executive Vice President and Chief Financial Officer of Macerich stated, "These transactions are illustrative of our plans to be opportunistic sellers and dispose of approximately \$150 million of non core assets."

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 and community shopping centers throughout the United States. The Company is the sole general partner of, and owns an 82% interest in The Macerich Partnership, L.P. Macerich currently owns interests in 56 regional malls, 20 community shopping centers and two development properties totaling approximately 57 million square feet of gross leasable area.

Note:

This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, tenant bankruptcies, lease rates and terms, availability and cost of financing, interest rate fluctuations and operating expenses; adverse changes in the real estate markets, including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives; environmental and safety requirements; and terrorist activities that could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

SOURCE:

The Macerich Company

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