



Macerich Management Company Selected to Manage Stonestown Galleria

February 6, 2002

Santa Monica, CA (2/6/02) -- Macerich Management Company has been awarded the management contract for Stonestown Galleria Shopping Center in San Francisco.

Effective February 1, 2002, Macerich will assume management and leasing responsibilities for the 861,000-square-foot mall, which is anchored by Nordstrom and Macy's. The two department stores are joined by sub-anchors Borders Books/Music/Café, Good Guys!/Tower Records, Copeland's Super Sports and a roster of over 130 specialty retailers that includes such names as Williams-Sonoma, Ann Taylor, Banana Republic, Pottery Barn, and Eddie Bauer.

Total sales for the mall are approaching \$450 million, with comparable specialty store sales averaging \$467 per square foot for the 12 months ended December 31, 2001. Mall occupancy at year end stood at 99.5%.

Opened in 1952 as one of the first shopping centers in California, Stonestown Galleria underwent a \$70 million expansion and redevelopment in 1987. The property was transformed from a single-level, open-air center with 34 tenants and one department store to two-level, atrium style galleria housing over 130 stores, dining options and San Francisco's first Nordstrom. Inspired by Milan's famous Galleria Victor Emmanuel, the new design added such features as hand-selected marble and granite, polished stainless steel and chrome accents, and glass atrium skylights.

Located at 19th Avenue and Winston Drive, Stonestown Galleria is easily accessible via the U.S. Highways 101 and 280. The mall serves a market within five miles of over 773,000 residents in nearly 280,000 households, with an average household income of just under \$87,000. Within three miles, there are approximately 333,000 residents in 122,000 households with an average household income exceeding \$92,000. Nearly one-third of residents attended four or more years of college, compared with 21% for the overall U.S. population. Added to the residential market are more than 165,000 daytime workers within three miles, as well as approximately 40,000 students attending the nearby San Francisco State University, the University of San Francisco, and City College.

"We are excited to add a mall of the quality of Stonestown Galleria to our property portfolio," said David J. Contis, Executive Vice President and Chief Operating Officer of Macerich. "This productive mall represents another important addition to our overall portfolio of owned and managed shopping centers in California and, in particular, enhances our dominant cluster in the San Francisco Bay Area."

Macerich's Bay Area cluster already included five owned properties: Broadway Plaza in Walnut Creek, the Village at Corte Madera, The Mall at Northgate in San Rafael, County East Mall in Antioch, and Capitola Mall. Stonestown becomes the 12th property in Macerich's Walnut Creek-based Northern California/Pacific Northwest Region, which is directed by Vice President-Leasing Bruce Johnston, Vice President-Property Management Mike Johnson, and Vice President-Marketing Judy Gray.

Commenting on the retention of Macerich to manage the property, Dan Braver, representing Pacific Acquisition Corporation (PAC), owner of Stonestown Galleria stated, "We selected Macerich to assume the management and leasing of Stonestown Galleria because of the concentration of high quality properties Macerich owns and manages in the California region in particular. Stonestown Galleria's fit with Macerich's portfolio was very attractive to us. We are convinced that Stonestown Galleria will benefit from the involvement of Macerich."

For leasing information on Stonestown, contact Erin Byrne, leasing manager, The Macerich Company, 1275 Broadway Plaza, Walnut Creek, Ca. 94596. Telephone is (925) 939-7601.

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 owns interests in 46 regional malls and four community centers totaling over 41million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Press Contact: At Macerich, David Contis, Executive V.P. and COO, (310) 394-6000.