



## **Shopping in America: Black Friday to Be Bright for Retailers, Predicts Holiday Consumer Survey; Women More Likely Than Men To Shop on Day After Thanksgiving**

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SANTA MONICA, Calif.--(BUSINESS WIRE)--Nov. 23, 2004--Black Friday, the day after Thanksgiving, will live up to its reputation as a popular day for holiday shoppers, according to the latest Shopping in America survey of more than 6,200 consumers nationwide. The research, conducted for The Macerich Company (NYSE:MAC) by August Partners, shows that nearly a third (28 percent) of consumers plan to start their holiday shopping on a single day: Friday, Nov. 26.

Women will make up the majority (63 percent) of serious Black Friday shoppers. Men will take the lead for the last-minute holiday gift run however, representing 61 percent of those who plan to begin shopping on Christmas Eve (Dec. 24). Overall, the survey shows that most consumers plan to get a fairly early start this year, with 69 percent beginning holiday shopping before Thanksgiving (41 percent) or on Black Friday.

"Tradition rings true when it comes to hitting the shops soon after the turkey is cleared," said Garry Butcher, Macerich vice president of marketing and consumer research. "Our survey shows that 28 percent of consumers will start their holiday shopping on the day after Thanksgiving."

Black Friday shoppers will be a steady mix of ages, with the exception of those 75+. Only 20 percent of this group plans to begin shopping on the day after Thanksgiving, compared to between 25 and 31 percent of other shoppers.

An earlier installment of the survey indicated that most holiday shoppers (80 percent) plan to spend the same or more than last year. The report shows an average of \$898.38 for each consumer's holiday-related purchases, including \$608.15 on holiday gifts -- up 4 percent from the \$584 reported in last year's survey.

Shoppers will spend an average of \$58.48 for each recipient on their 10.4-person gift list. A small percent (3) of shoppers say they have more than 30 people on their lists, while almost 11 percent have in excess of 20.

Shopping in America is a national shopper intercept survey that studies consumer shopping trends. The survey is conducted within shopping malls that are geographically spread proportionately among the four major U.S. Census regions, approximating the weight of the population residing in those regions. There are 20 participating malls located in 17 states; 14 of the shopping malls are Macerich owned. Additional survey results including consumer's top gift picks, can be found at [www.shoppinginamerica.biz](http://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 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in properties totaling approximately 62 million square feet consisting primarily of interests in 63 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at [www.macerich.com](http://www.macerich.com).

Note: B-Roll footage of top gift picks and holiday shopping available by request.

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