



Macerich Acquires Stonewood Mall in Downey, California

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(Santa Monica, CA), April 8, 1997-In a privately negotiated transaction, a subsidiary of The Macerich Company (NYSE Symbol:MAC) has acquired Stonewood Mall, a 927,000 square foot super regional mall. The mall is located in Downey, California, a suburb of Los Angeles, at the intersections of Lakewood Boulevard and Firestone Boulevard. The mall is anchored by Sears, J.C. Penney, Robinson-May and Mervyn's. Stonewood Mall serves a densely populated trade area of approximately 680,000 people. Comparable mall store sales were \$259 per square foot during 1996. The current occupancy level is 86 percent.

The purchase price for the property was \$92 million. Stabilized net operating income, on an annualized basis, is approximately \$8.7 million. The acquisition was funded with \$58 million in proceeds from a 10 year fixed rate loan placed concurrently on Villa Marina Marketplace at an interest rate of 7.23 percent. The balance of the purchase price was funded from cash on hand and from proceeds drawn from the company's line of credit.

Commenting on the acquisition, Edward Coppola, executive vice president of Macerich, stated, "This is an excellent acquisition for us in that it comes at a time when the sales per square foot, occupancy level, and net operating income at the center are showing strong increases compared to the prior year. Given our strong presence in the market, this is an excellent addition to the portfolio and very synergeristic with our other Southern California properties."

"The realignment of the department stores at Stonewood with Sears replacing Broadway created a great deal of leasing momentum for the mall. Additionally, there is extremely strong department store sales performance from Robinson-May, J.C. Penney and Mervyn's. Each of these stores generate sales in excess of their respective Southern California regional averages," stated Arthur Coppola, president and chief executive officer of Macerich.

This acquisition represents the fourteenth regional center acquired by Macerich since the company completed its initial public offering on March 16, 1994. During the past twelve months, Macerich has acquired eight regional retail centers aggregating 7.9 million square feet for a total consideration of approximately \$519 million. The Macerich Company currently owns interest in 25 malls and three community centers totaling approximately 21 million square feet.

The Macerich Company is a fully-integrated, self-administered and self-managed real estate investment trust, which focuses on the acquisition and redevelopment of regional malls and community centers. Additional information can be obtained by accessing the company's website @ www.macerich.com.