



The Macerich Company Announces 14 Percent Increase In FFO Per Share

November 4, 1997

SANTA MONICA, CA (11/6/97) - The Macerich Company (NYSE Symbol: MAC) today announced today a 14 percent increase in Funds From Operations (FFO) per share to \$.55 for the third quarter of 1997, compared to \$.49 for the third quarter of 1996. FFO per share for the nine months ended September 30, 1997 was \$1.60 per share, compared to \$1.41 per share for the same period in 1996, also a 14 percent increase.

Total revenues for the quarter increased to \$57.0 million, from \$37.8 million in the third quarter of 1996, a 51 percent increase. Total revenues for the nine months ended September 30, 1997 increased to \$159.7 million from \$111.1 million for the same period in 1996. Net income for the quarter ended September 30, 1997 was \$.9 million compared to \$.47 million for the third quarter of 1996. Net income for the nine months ended September 30, 1997 was \$13.8 million or \$.51 per share compared to \$13.4 million or \$.67 per share for the same period in 1996. The reduction in the per share net income compared to the prior periods resulted primarily from the third quarter 1997 write down of the historical carrying cost on one of the companies joint venture centers.

Same center tenant sales increased 4.4 percent for the third quarter of 1997 and the occupancy level at September 30, 1997 was 90.4%, compared to 90.6% at September 30, 1996. There were approximately 199,000 square feet of mall and freestanding store leases signed in the third quarter at initial rents of \$25.33 per square foot, approximately 13% higher than expiring rent on comparable space.

Commenting on the results for the quarter, Arthur Coppola, President and Chief Executive Officer, stated, "We had our tenth consecutive quarter of growth in FFO per share and delivered a very strong 14 percent growth in FFO per share compared to the comparable period in 1996. In addition, during the quarter we acquired Stonewood Mall, a super regional mall in Downey, California and Manhattan Village Mall in Manhattan Beach, California. With these accretive acquisitions, we have increased the size of our portfolio square footage by 140 percent since our March, 1994 Initial Public Offering."

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 throughout the United States. The company is the sole general partner of, and holds a 68 percent ownership interest in, The Macerich Partnership, L.P. Macerich owns interest in 26 malls and three community centers totaling 21.6 million square feet. In the past twelve months, the company has acquired interests in 9 regional centers with a combined purchase price of approximately \$525 million. Additional information can be obtained by accessing the company's Web site at www.macerich.com.

(See attached tables)

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THE MACERICH COMPANY FINANCIAL HIGHLIGHTS				
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
Results of Operations:				
	for the three months ended September 30 (UNAUDITED)		for the nine months ended September 30 (UNAUDITED)	
	1997	1996	1997	1996
Total Revenues	\$57,032	\$37,751	\$159,685	\$111,136
Shopping Center Expenses	\$19,896	\$12,279	\$51,830	\$36,076

Depreciation and amortization	\$10,134	\$8,148	\$29,815	\$23,799
General, administrative and other expenses	\$910	\$466	\$2,099	\$1,863
Interest expense	\$17,654	\$10,132	\$48,817	\$30,490
Gain on sale of land	\$1620	\$0	\$1620	\$0
Pro rata income (loss) of unconsolidated entities (c)	-\$8,681	\$754	-\$7,608	\$2,876
Income before minority interest & extraordinary items	\$1,377	\$7,480	\$21,136	\$21,784
Income allocated to minority interests	\$421	\$2,820	\$6,745	\$8,096
Extraordinary loss on early extinguishment of debt	\$51	\$0	\$563	\$315
Net income	\$905	\$4660	\$13,828	\$13,373
Average # of shares outstanding during the period	27,279	19,993	27,228	19,993
Average shares outstanding, assuming full conversion of OP units and debentures (d)	\$39,384	32,111	38,381	32,111
Net income per share	\$0.04	\$0.23	\$0.51	\$0.67
Dividend declared per share	\$0.44	\$0.42	\$1.32	\$1.26
Funds from operations "FFO" (a)	\$21,827	\$15,640	\$61,376	\$45,158
Funds from operations per share	\$0.56	\$0.48	\$1.60	\$1.41
Percentage change in FFO per Share (b)	\$0.14		\$0.14	

(a) Funds from Operations ("FFO") is defined as: "net income (computed in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus depreciation and amortization (excluding depreciation on personal property and amortization of loan and financial instrument cost) and after adjustments for unconsolidated entities. Adjustments for unconsolidated entities are calculated on the same basis.

(b) Percentage change in FFO/ share is based on the comparison to the same period in 1996

(c) Includes a write-down of the historical carrying value of the Company's joint venture interest on North Valley Plaza of \$9,138 in the quarter ended September 30, 1997.

(d) Convertible debentures totaling \$161,115, were sold in June and July, 1997 and are convertible into common stock at a price of \$31.125. In addition the Company has operating partnership units ("OP units"). Each OP unit, subject to certain restrictions, can be converted into a share of Company stock. Conversion of the OP units and the debentures has been assumed for purposes of calculating FFO and weighted average number of shares outstanding.

Summarized Balance Sheet Information	Sept 30, 1997	Dec. 31, 1996
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	(UNAUDITED)	
Cash and cash equivalents	\$12,820	\$15,643
Investment in real estate, net	\$1,284,629	\$1,108,668
Total Assets	\$1,364,867	\$1,187,753
Mortgage and notes payable	\$827,821	\$789,239
Convertible debentures	\$161,115	0
Additional financial data as of September 30, 1997		
Occupancy of centers (e)	90.4%	
Year to date increase in same center sales (e) (f)	3.7%	
Debt as a percentage of total market capitalization (g)	47.1%	

(e) excludes redevelopment properties- Huntington Center and Pacific View Mall- acquired in December , 1996.

(f) includes mall and freestanding stores

(g) includes joint ventures at pro rata and is based on the closing stock price on September 30, 1997 of \$29.00

THE MACERICH COMPANY FINANCIAL HIGHLIGHTS				
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
Reconciliation of Net Income to FFO:	for the three months ended September 30 (UNAUDITED)		for the three months ended September 30 (UNAUDITED)	
	1997	1996	1997	1996
Net income	\$905	\$4,660	\$13,828	\$13,373
Adjustments to reconcile net income to FFO:				
Minority interest	\$421	\$2,820	\$745	\$8,096
Loss on early extinguishment of debt	\$51	\$0	\$563	\$315
(Gain) on sale of assets from wholly owned centers	-\$1,620	\$0	-\$1,620	\$0
Gain) loss on sale or write-down of assets from joint ventures (pro rata)	\$9,138	\$0	\$9,072	\$-54
Depreciation and amortization on wholly owned centers	\$10,134	\$8,148	\$29,815	\$23,799

Depreciation and amortization on joint ventures and from the management companies (pro rata)	\$578	\$592	\$1,690	\$1,524
Interest expense on the debentures (d)	\$2,928	\$0	\$3,048	\$0
Less: depreciation on personal property and amortization of loan costs and interest rate caps	-\$708	-\$580	-\$1765	-\$1,896
Total FFO	\$21,827	\$15,640	\$61,376	\$45,157
Weighted average shares outstanding (d)	39,384	32,111	38,381	32,111