



Macerich Announces Completion of \$1.475 Billion Acquisition of Westcor

July 29, 2002

SANTA MONICA, Calif., Jul 29, 2002 /PRNewswire-FirstCall via COMTEX/ -- The Macerich Partnership L.P., the operating partnership of The Macerich Company (NYSE: MAC), today announced that it has completed its acquisition of Westcor Realty Limited Partnership and its affiliated companies ("Westcor"). Westcor is the dominant owner, operator and developer of regional malls and specialty retail assets in the greater Phoenix area.

The total purchase price was approximately \$1.475 billion including the assumption of \$733 million in existing debt and the issuance of approximately \$72 million of convertible preferred operating partnership units at a price of \$36.55 per unit. Each preferred operating partnership unit is convertible into a common operating partnership unit. The balance of the purchase price was paid in cash which was provided primarily from a \$380 million interim loan with a term of up to 18 months bearing interest at an average rate of LIBOR plus 3.25% and a \$250 million term loan with a maturity of up to five years with an interest rate ranging from LIBOR plus 2.75% to LIBOR plus 3.00% depending on the Company's overall leverage.

Concurrent with the closing the Company also replaced its \$200 million line of credit with a new \$425 million revolving line of credit. This increased line of credit has a three-year term plus a one-year extension. The interest rate fluctuates from LIBOR plus 1.75% to LIBOR plus 3.00% depending on the Company's overall leverage level. At closing the interest rate was 4.82%. Co-lead arrangers on the credit facilities were Deutsche Bank Securities Inc. and JP Morgan Securities Inc.

The assets acquired include some of the leading retail assets in the country, including Scottsdale Fashion Square and Chandler Fashion Center in the Phoenix area and FlatIron Crossing in Colorado's Denver-Boulder area. The gross leasable area in the Westcor portfolio totals 15.6 million square feet (see attached schedule). In addition, the Westcor portfolio includes two retail properties in Arizona that recently broke ground, as well as option rights for over 1,000 acres of valuable, well-situated undeveloped land.

Deutsche Bank Securities, Inc. acted as financial advisor to Macerich for the transaction.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management and redevelopment of regional malls and community centers throughout the United States. The Company is the sole general partner and owns a 78% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in 56 regional malls and 21 community centers totaling approximately 58 million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

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 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 which 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.

WESTCOR PROPERTY LISTING

	Location	Year Built/ Expanded	Ownership
Regional Malls			
Scottsdale Fashion Square	Scottsdale (Phoenix), Arizona	1961/1991/1998	50%
Flagstaff Mall	Flagstaff, Arizona	1979/1986	100%
Paradise Valley Mall	Phoenix, Arizona	1979/1990	100%
Desert Sky Mall	Phoenix, Arizona	1981/1993	50%
Superstition Springs Center	Mesa (Phoenix), Arizona	1990/1994	33%
Arrowhead Towne Center	Glendale (Phoenix), Arizona	1993	33%
FlatIron Crossing	Broomfield, Colorado	2000	50%

Chandler Fashion Center	Chandler (Phoenix), Arizona	2001	100%
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	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Regional Malls				
Scottsdale Fashion Square	1,930,832	591,249	\$550	94%
Flagstaff Mall	352,788	148,776	\$320	81%
Paradise Valley Mall	1,222,353	391,779	\$384	96%
Desert Sky Mall	887,494	280,480	\$275	79%
Superstition Springs Center	1,060,461	342,291	\$366	91%
Arrowhead Towne Center	1,130,610	346,540	\$402	89%
FlatIron Crossing	1,495,912	684,236	\$386	94%
Chandler Fashion Center	1,294,481	532,196	opened 10/01	96%
Mall sub-totals:	9,374,931	3,317,547	\$407	92%

Department Stores

Scottsdale Fashion Square	Dillard's, Macy's, Neiman-Marcus, Nordstrom, Robinsons-May, (2)Harkins
Flagstaff Mall	Dillard's, JC Penney, Sears
Paradise Valley Mall	Dillard's, JC Penney, Macy's, Robinsons-May, Sears, Harkins Theater
Desert Sky Mall	Dillard's, Mervyn's, Burlington Coat Factory, Sears, Harkins Theater
Superstition Springs Center	Dillard's, JC Penney, Mervyn's, Robinsons-May, Sears, Super Saver Cinema
Arrowhead Towne Center	Dillard's, JC Penney, Mervyn's, Robinsons-May, Sears (3/02), AMC
FlatIron Crossing	Dillard's, Nordstrom, Foleys, Lord & Taylor, Gaylans, AMC
Chandler Fashion Center	Dillard's, Nordstrom, Robinsons-May, Sears, Harkins Theatre

	Location	Year Built/ Expanded	Ownership
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Regional Malls - Under Development

Prescott Gateway	Prescott, Arizona	2002	100%
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	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Regional Malls - Under Development				
Prescott Gateway	566,706	303,266	opened 3/02	61%

Mall Totals	9,941,637	3,620,813
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Department Stores

Regional Malls -
Under Development
Prescott Gateway

Dillards, JC Penney, Sears

	Location	Year Built/ Expanded	Ownership
Urban Villages			
Arizona Lifestyles Galleries	Phoenix, Arizona	1982	50%
Paradise Village Gateway	Phoenix, Arizona	1995/2001	67%
PVIC - ground leases	Phoenix, Arizona	various	50%
Village Center	Phoenix, Arizona	1985	50%
Village Crossroads	Phoenix, Arizona	1993	50%
Village Fair	Phoenix, Arizona	1989	50%
Village Plaza	Phoenix, Arizona	1978	100%
Village Square I	Phoenix, Arizona	1978	100%
Village Square II	Phoenix, Arizona	1978	100%
Camelback Colonnade	Phoenix, Arizona	1961-1976, 1994	75%
Promenade	Sun City, Arizona	1983	50%
Superstition Springs Power Cntr.	Mesa (Phoenix), Arizona	1991	100%
Chandler Festival	Chandler (Phoenix), Arizona	2001	50%
Chandler Gateway	Chandler (Phoenix), Arizona	2001-2002	50%
Chandler Blvd (existing)	Chandler (Phoenix), Arizona	2001-2002	50%
Chandler Blvd (11 pads)	Chandler (Phoenix), Arizona	2002-2004	50%
Westbar	Phoenix, Arizona	various	75%

	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Urban Villages				
Arizona Lifestyles Galleries	125,092	125,092		100%
Paradise Village				

Gateway	223,104	223,104	100%
PVIC -ground leases	245,540	245,540	N/A
Village Center	195,191	195,191	100%
Village Crossroads	187,336	187,336	100%
Village Fair	272,617	272,617	97%
Village Plaza	110,612	110,612	96%
Village Square I	136,890	136,890	100%
Village Square II	147,615	147,615	96%
Camelback Colonnade	588,137	588,137	97%
Promenade	70,125	70,125	93%
Superstition Springs			
Power Cntr.	279,144	279,144	100%
Chandler Festival	367,795	367,795	90%
Chandler Gateway	255,955	255,955	93%
Chandler Blvd			
(existing)	51,582	51,582	57%
Chandler Blvd			
(11 pads)	113,800	113,800	To be built
Westbar	898,005	898,005	N/A

	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Urban Villages				
Arizona Lifestyles				
Galleries	125,092	125,092		100%
Paradise Village				
Gateway	223,104	223,104		100%
PVIC -ground leases	245,540	245,540		N/A
Village Center	195,191	195,191		100%
Village Crossroads	187,336	187,336		100%
Village Fair	272,617	272,617		97%
Village Plaza	110,612	110,612		96%
Village Square I	136,890	136,890		100%
Village Square II	147,615	147,615		96%
Camelback Colonnade	588,137	588,137		97%
Promenade	70,125	70,125		93%
Superstition Springs				
Power Cntr.	279,144	279,144		100%
Chandler Festival	367,795	367,795		90%
Chandler Gateway	255,955	255,955		93%
Chandler Blvd				
(existing)	51,582	51,582		57%
Chandler Blvd				
(11 pads)	113,800	113,800	To be built	
Westbar	898,005	898,005		N/A

Majors

Urban Villages	
Arizona Lifestyles Galleries	Thomasville, Home One Furniture, Stratford Antiques, Colorado Retreat
Paradise Village Gateway	Bed, Bath & Beyond, Ross, PETSMART, Staples, Albertsons, Walgreens, Garcias
PVIC -ground leases	Mervyn's, BJ's Auto Spa, Coco's, Chili's, Red Lobster, Olive Garden, Houlihans
Village Center	Comp USA, Target, REI
Village Crossroads	Michael's, Burlington Coat, Outback Steakhouse, Don Pablos
Village Fair	Office Max, Ulta, Sports Authority, Toys R Us, Strouds, Best Buy
Village Plaza	Sun Foods Market, Osco

Village Square I	Circuit City, TJ Maxx
Village Square II	Mervyn's, Big 5, Marie Callendar's
Camelback Colonnade	Marshalls, Fry's, Best Buy, Mervyn's, Last Chance, Michael's, Old Navy, PETSMART, MCI
Promenade	York Furniture
Superstition Springs Power Cntr.	Ross, Best Buy, Service Merchandise, Burlington Coat, Walmart, Olive Garden
Chandler Festival	Ultimate Elec, PETSMART, Nordstrom Rack, Lowe's, Ross, TJ Maxx, Linens & Things, Office Max
Chandler Gateway	Razmataz, Circuit City, Great Indoors, Paddy O Furniture, Olive Garden, B of A, Abuelos
Chandler Blvd (existing)	PF Chang's, Compass Bank
Chandler Blvd (11 pads) Westbar	Circuit City, Old Navy, Premier Inn, Wyndham Hotel, Cost Plus, UA, Barnes & Noble

	Location	Year Built/ Expanded	Ownership
Specialty Retail			
Borgata	Scottsdale, Arizona	1981	100%
Shops at Gainey Village	Scottsdale, Arizona	2000	50%
Hilton Village	Scottsdale, Arizona	1982	50%

	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Specialty Retail				
Borgata	87,724	87,724		87%
Shops at Gainey Village	138,319	138,319		95%
Hilton Village	96,640	96,640		97%

Majors

Specialty Retail	
Borgata	Specialty Shops
Shops at Gainey Village	Garduno's, Bloom
Hilton Village	Houston's, Bank One, Wells Fargo

	Location	Year Built/ Expanded	Ownership
Development Projects			
Scottsdale 101	Scottsdale (Phoenix), Arizona	2003	46%
La Encantada	Tucson, Arizona	2002-2004	100%

GLA excluding Mall shop

	Total GLA	Department stores	Sales Per Square Ft.	March 2002 Occupancy
Development Projects				
Scottsdale 101	629,000	629,000		To be built
La Encantada	258,000	258,000		To be built

Majors

Development Projects	
Scottsdale 101	
La Encantada	Harkin's Theatre, Circuit City, Expo, Bed, Bath & Beyond

	Location	Year Built/ Expanded	Ownership
Office			
Scottsdale Fashion Office	Scottsdale(Phoenix), Arizona	1989	50%
Paradise Village Office Park	Phoenix, Arizona	1982	50%

	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Office				
Scottsdale Fashion Office	123,581	123,581		88%
Paradise Village Office Park	46,650	46,650		94%

Majors

Office	
Scottsdale Fashion Office	Norwest Bank, Net Pro Computing, Vision Offices
Paradise Village Office Park	SW Risk Services, Cimato & Assoc, Churchill Mortgage

	Total GLA	GLA excluding Department stores	Mall shop Sales Per Square Ft.	March 2002 Occupancy
Total Non-Mall	5,648,454	5,648,454	\$280	96%
Total Portfolio	15,590,091	9,269,267		

SOURCE:

The Macerich Company

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