



Macerich Restates Third Quarter And Year To Date 1997 Results Of Operations

November 14, 1997

SANTA MONICA, CA (11/14/97) - The Macerich Company (NYSE Symbol: MAC) today reported a restatement of its previously released results of operations for the quarter ended September 30, 1997 and for the nine months ended September 30, 1997.

The restatement results from the correction of two accounting errors. First, the number of weighted average shares outstanding, which is used in the calculation of Funds From Operations (iFFO) per share and net income per share, was incorrectly reported. The revised weighted average number of shares, which is calculated assuming the full conversion of OP Units and debentures, was 43.2 million shares for the quarter ended September 30, 1997 and 39.8 million shares for the nine months ended September 30, 1997. Second, construction period interest of \$1.4 million on redevelopment projects which should have been capitalized was expensed. This correction had the impact of reducing interest expense to \$16.2 million for the quarter ended September 30, 1997 and to \$47.4 million for the nine months ended September 30, 1997.

As a result of the revisions, FFO per share, assuming full conversion of debentures, was \$0.54 for the quarter ended September 30, 1997 and \$1.58 for the nine months ended September 30, 1997, compared to previously reported FFO per share of \$0.55 and \$1.60, respectively. The restated FFO per share for the third quarter of 1997 reflects a 10% increase compared to the same period in 1996. The restated FFO per share for the nine months ended September 30, 1997 reflects an increase of 12% over the same period in 1996.

After giving effect to the restatement, net income for the quarter was \$1.9 million, compared to the previously reported \$0.9 million, and net income for the nine months ended September 30, 1997 was \$14.8 million compared to the previously reported \$13.8 million. Net income per share was \$0.07, compared to the previously reported \$0.03 for the quarter ended September 30, 1997, and net income per share as restated was \$0.57 for the nine months ended September 30, 1997, compared to \$0.51 as previously reported.

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.

THE MACERICH COMPANY FINANCIAL HIGHLIGHTS				
as revised (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)	
	As Restated 1997	As Reported 1997	As Restated 1997	As Reported 1997
Total Revenues	\$57,032	\$57,032	\$159,685	\$159,685
Shopping Center Expenses	\$19,896	\$19,896	\$51,830	\$51,830
Depreciation and amortization	\$10,134	\$10,134	\$29,815	\$29,815
General, administrative and other expenses	\$910	\$910	\$2,099	\$2,099

Interest expense	\$16,239	\$17,654	\$47,402	\$48,817
Gain on sale of land	\$1,620	\$1,620	\$1,620	\$1,620
Pro rata income (loss) of unconsolidated entities (c)	-\$8,681	-\$8,681	-\$7,608	-\$7,608
Income before minority interest & extraordinary items	\$2,792	\$1,377	\$22,551	\$21,136
Income allocated to minority interests	\$871	\$421	\$7,195	\$6,745
Extraordinary loss on early extinguishment of debt	\$51	\$51	\$563	\$563
Net income	\$1,870	\$905	\$14,793	\$13,828
Average # of shares outstanding during the period	25,956	27,279	25,886	27,228
Average shares outstanding, assuming full conversion of OP units and debentures (d)	43,185	39,384	39,769	38,381
Net income per share	\$0.07	\$0.03	\$0.57	\$0.51
Dividend declared per share	\$0.44	\$0.44	\$1.32	\$1.32
Funds from operations "FFO" (a) (b)	\$23,242	\$21,827	\$62,791	\$61,376
Funds from operations per share	\$0.54	\$0.55	\$1.58	\$1.60

(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) Assumes full conversion of debentures.

(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
	(UNAUDITED)	
Cash and cash equivalents	\$12,820	\$15,643
Investment in real estate, net	\$1,286,044	\$1,108,668

Total Assets	\$1,366,282	\$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 161.1 million of convertible debentures, plus joint venture debt at pro rata. The calculation is based on the closing stock price on September 30, 1997 of \$29.00

THE MACERICH COMPANY FINANCIAL HIGHLIGHTS				
As Revised (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)	
	As Restated 1997	As Reported 1997	As Restated 1997	As Reported 1997
Net income	\$1,870	\$905	\$14,793	\$13,828
Adjustments to reconcile net income to FFO:				
Minority interest	\$871	\$421	\$7,195	\$6,745
Loss on early extinguishment of debt	\$51	\$51	\$563	\$563
(Gain) on sale of assets from wholly owned centers	-\$1,620	-\$1,620	-\$1,620	-\$1,620
(Gain) loss on sale or write-down of assets from joint ventures (pro rata)	\$9,138	\$9,138	\$9,072	\$9,072
Depreciation and amortization on wholly owned centers	\$10,134	\$10,134	\$29,815	\$29,815
Depreciation and amortization on joint ventures and from the management companies (pro rata)	\$578	\$578	\$1,690	\$1,690
Interest expense on the debentures (d)	\$2,928	\$2,928	\$3,048	\$3,048
Less: depreciation on personal property and amortization of loan costs and interest rate caps	-\$708	-\$708	-\$1,765	-\$1,765

Total FFO	\$23,242	\$21,827	\$62,791	\$61,376
Weighted average shares outstanding (d)	43,185	39,384	39,769	38,381