



Macerich Announces Sale of Villa Marina Marketplace

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SANTA MONICA, Calif., Dec 26, 2001 /PRNewswire via COMTEX/ -- The Macerich Company (NYSE: MAC) today announced that it has sold Villa Marina Marketplace, a 448,000 square foot community center located in Marina Del Rey, California. The center was sold for approximately \$99 million, which includes the assumption of the existing mortgage of \$58 million. The purchaser was a private real estate investment partnership.

Villa Marina Marketplace was originally acquired by Macerich in January 1996. The company expects to recognize a gain of approximately \$24 million on the transaction. Macerich has used \$25.7 million of the net cash proceeds to retire convertible debentures and expects to use the balance for general corporate purposes.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition and redevelopment of regional malls and community centers throughout the United States. The Company is the sole general partner and owns a 79% ownership interest in The Macerich Partnership, L.P. Macerich owns interests in 46 regional malls and four community centers totaling over 41 million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

SOURCE The Macerich Company

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