



Initial Results of Macerich Stock Repurchase Program, Financing of Stonewood Mall and Earnings Guidance for 2001

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SANTA MONICA, Calif., Dec. 15 /PRNewswire/ -- The Macerich Company (NYSE: MAC) announces today the initial results of its previously disclosed 3.4 million share stock repurchase program, the recent refinancing of Stonewood Mall, and earnings guidance for 2001.

Stock Repurchase Program

The Company has purchased approximately 559,000 shares of Macerich common stock at an average price of \$19.02 per share pursuant to its ongoing 3.4 million share stock repurchase program which was announced on November 10, 2000.

Stonewood Refinancing

A \$77.5 million 10-year fixed rate loan on Stonewood Mall closed on December 1. The new loan has an interest rate of 7.41%. The proceeds were used to payoff the existing \$75 million loan which had a floating interest rate of LIBOR plus 1.75%.

Financial Outlook

The following statements are based on management's current expectations and are subject to the forward-looking statement caveat that appears below.

Management estimates that funds from operations-diluted ("FFO") per share will range from \$2.96 to \$3.02 during 2001. This range is based on the following assumptions:

Management expects 2001 same center earnings before interest, income taxes, depreciation and amortization ("EBITDA") to grow at a 2.0% to 2.5% rate compared to 2000 results, based on an occupancy neutral assumption. Also inherent in the same center growth rate assumption is that straight line rent revenue will continue to decline based on the Company's shift to structuring new leases using CPI rent increases rather than fixed rent increases.

Management has assumed market LIBOR and treasury interest rates will remain unchanged from current levels. In addition, management has assumed the completion of the previously announced and implemented stock repurchase program.

Sales of non-core assets totaling \$150 million, assuming 50% leverage, have been forecast to occur in late 2001. The proceeds from those transactions have been projected to be used for the stock repurchase program and to repay debt.

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 an 80% ownership interest in The Macerich Partnership, L.P. Macerich owns interests in 46 regional malls and five community centers totaling over 41.5 million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its conference call discussing the above transactions and earnings guidance. The call will be available on The Macerich Company's website at www.macerich.com, through Vcall at www.vcall.com, and through StreetFusion at www.streetfusion.com. The call begins today, December 15, at 1:30 Pacific Standard Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay will be available for 90 days after the call.

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, 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, acquisitions and dispositions; governmental actions and initiatives; and environmental and safety requirements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks

and uncertainties.

SOURCE The Macerich Company

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