



Macerich Announces Joint Venture Interest in NorthPark Center, Dallas, Texas

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SANTA MONICA, Calif., May 21 /PRNewswire/ -- The Macerich Company (NYSE: MAC), a real estate investment trust, announced the closing of its participation in a new joint venture for the ownership of NorthPark Center in Dallas, Texas. NorthPark is a 1.4 million square foot enclosed mall anchored by Neiman Marcus, Foley's and Dillard's, and plans are underway to expand the center by adding new GLA and Nordstrom. Macerich holds a 50% interest in the venture, as does the existing ownership of NorthPark.

"We are thrilled to have the opportunity to co-invest with the founding family of NorthPark Center. NorthPark Center is widely recognized as one of the top regional centers in the entire United States and clearly the most dominant retailing facility in the Dallas/Fort Worth metroplex. NorthPark Center is the home to a flagship Neiman Marcus store, the number one Dillard's and Foley stores in the DFW metroplex, and a broad array of high end and luxury tenants generating average sales per square foot in excess of \$550," said Edward Coppola, executive vice president and director of Macerich. "Because of the confidential and private nature of this transaction, specifics on pricing cannot be revealed at this time, however, we expect the transaction to be neutral to our FFO for 2004 and to be accretive by approximately \$.02 to \$.03 per share in 2005."

More information on NorthPark Center can be found by visiting its web site at www.northparkcenter.com. Heitman acted as an advisor to NorthPark in this transaction.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 61 million square feet of gross leaseable area consisting primarily of interests in 60 regional malls. 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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