



Survey Shows Spring Shopping to Rival Winter Holidays for Highest Spending Trends

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Macerich Company Research Projects Exciting National and Regional Sales for Easter, Prom and Spring Shopping Season

SANTA MONICA, Calif.--(BUSINESS WIRE)--April 6, 2004-- American shoppers plan to invest significantly in new wardrobes for the Easter/spring season, according to a new Shopping In America Spring 2004 survey, commissioned by The Macerich Company (NYSE:MAC). Although early spring traditionally marks the conclusion of the busy winter shopping frenzy, new survey findings show consumer purchase intentions to be higher than expected.

More than 6,800 mall shoppers participated in the survey, conducted by August Partners in 19 states during February 2004. The findings revealed that nearly 60 percent (57.7) of shoppers plan to invest in a new Easter/Spring wardrobe, with a national average spending intention of \$403.79 for new clothes, shoes and accessories. The results rival winter holiday purchase trends outlined in a similar survey conducted in October 2003, which showed that mall shoppers planned to spend an average of \$528 on combined gift purchases.

"Many retailers underestimate the potential impact of the Easter and spring shopping season," said Garry Butcher, vice president of marketing and consumer research for Macerich Company. "Our Shopping In America survey results show that the spring season is positioned to be among one of the major shopping seasons of the year."

The consumer survey predicts a positive overall outlook for retailers this spring. Results show that the largest spenders will be men, ages 55 and above, and women ages 45-54. These consumers plan to invest between \$430 and \$500 on spring apparel. Consumers in the western portions of the U.S. plan to invest the most in spring wardrobes with a regional average of \$430.10. Average spending intentions vary slightly per region:

-- South region \$424.60

-- Northeast region \$401.12

-- Midwest region \$336.13

-- West region \$430.10

Also according to the survey, shoppers are not just spending their budgets on Easter Sunday dressy apparel and prom, as widely speculated. The survey underscores the continued trend to more casual work apparel with more than 30 percent of women and 35 percent of men planning to purchase casual attire. Only 15 percent of women and men plan to invest in dressy apparel.

Among the fun facts uncovered by the survey, consumers named magazines (27.5 percent) and shopping malls (20.5 percent) as their top sources for fashion trend information. Mall shoppers identified P. Diddy, George Clooney and Brad Pitt as male celebrity/fashion icons and Jennifer Lopez, Jennifer Aniston and Oprah as female icons.

The Shopping In America survey is a national survey that studies consumer shopping trends. Survey malls are geographically spread proportionately among the four major U.S. Census regions, approximating the weight of the population residing in those regions. There are 20 participating malls located in 19 states; 14 of the shopping malls are Macerich owned. More information about the Shopping in America surveys can be found at www.shoppinginamerica.biz.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, redevelopment and development of regional malls throughout the United States. The Company is the sole general partner and owns an 82% ownership interest in The Macerich Partnership, L.P. Macerich now owns interests in properties totaling approximately 60 million square feet including interests in 59 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

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