



Beyond Black Friday: Retailers Look Ahead This Holiday Season; Panel Survey Commissioned by Macerich Company Indicates Retailers Expect Later-than-Usual Sales Surge

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SANTA MONICA, Calif., Dec 10, 2003 (BUSINESS WIRE) -- Black Friday may set the pace for annual holiday sales, but for many key retailers, the race has barely begun. According to a panel survey of national retailers, two-thirds believe the biggest sales surge will occur between December 15 and 21. The Macerich Company (NYSE:MAC) commissioned August Partners to conduct the survey.

The findings reveal a sharp contrast of intentions between retailers and shoppers. A survey of more than 6,000 consumers in October revealed that only 5% plan to shop late in the game.

In spite of when shoppers decide to make their purchase decisions, the majority of those who shop at the participating retailers' stores prefer the mall. The retailers reported that 84% of their sales will come from mall stores, with 8% generated in free-standing stores, 2% from online sites, less than 1% from catalogs and 5% via other sources.

"These numbers confirm what we in the shopping center industry are continuing to see everyday -- that a huge majority of American shoppers still prefer the sights, sounds and senses of the mall shopping experience," said Garry Butcher, VP of marketing and consumer research for The Macerich Company.

Based on the survey results, the outlook among retailers for the 2003 holiday sales season is positive, led by consumer demand for clothing, small accessories, electronics, jewelry and toys. Riding on the hopes of a positive 2003, retailers are looking ahead to an even brighter 2004. Almost 60% of respondents believe the economy will improve next year. Among the challenges expected in the next year: Meeting the promotions issued by competitors, creating the environment to attract core customers and staying on trend with teen fashions.

The panel survey of 12 national retailers represents more than 7,000 operating units in the department store, apparel/accessories, stationery/cards/gifts, toys/educational/hobby, sporting goods, and jewelry categories, among others. Ranging in size from 500 sq. ft. to 200,000 sq. ft., the stores are located in the four major geographic regions of the US as defined by the Census Bureau -- the Northwest, South, Midwest and West.

August Partners, Inc. is a marketing research and strategic planning firm with over 25 years of customer survey experience. The holiday shopping survey is an initiative of the company's "Shopping in America: The Study of Consumer Shopping Trends in the Great American Marketplace" (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 58 million square feet including interests in 57 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

SOURCE: The Macerich Company

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