



Nordstrom Agrees to a New Location At the Oaks Shopping Center in Thousand Oaks

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THOUSAND OAKS, Calif., Sept. 8 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) and Nordstrom Inc. (NYSE: JWN) have reached an agreement for Nordstrom to open a new department store at The Oaks Shopping Center, it was announced today by Macerich, owner and manager of the mall. The addition of The Oaks' newest anchor store is subject to approvals by the City of Thousand Oaks and other customary conditions. Macerich also disclosed that it expects to launch a major renovation of the mall as early as next January.

The new store is being planned for the site currently occupied by the Robinsons-May Men's & Home Store on the northeast end of the mall, according to Randy Brant, senior vice president, development and leasing, for the Santa Monica-based Macerich. Brant added that the project would include several other changes to the configuration of the property, including the consolidation of Robinsons-May into its larger location on the south end of the mall-which, in turn, will undergo an expansion and remodeling. The 1.08 million-square-foot mall is also anchored by Macy's, Macy's Men's & Home Store, and JCPenney. The anchors are joined by over 130 specialty shops and restaurants.

Plans call for Robinsons-May to turn over the Men's & Home Store site to Macerich in Summer 2005 to pave the way for the construction of the new Nordstrom building.

"We would most likely be looking at openings of Nordstrom and the remodeled and expanded Robinsons-May by the 2006 holiday season," said Brant. "Given this market's exemplary demographics, it was evident to all parties involved in the negotiations that Nordstrom would be an ideal addition to the merchant mix at The Oaks. Most importantly, that sentiment has been confirmed by residents of this area during the course of several local community meetings. I have never been involved in a community that was so excited about the addition of a particular department store as Thousand Oaks is about the addition of Nordstrom."

"Locating a Nordstrom within Thousand Oaks has long been a top priority of the overall community in general, and City Council in particular," commented Mayor Andy Fox. "No longer will Thousand Oaks residents have to drive to the San Fernando Valley or Santa Barbara to receive the high quality service Nordstrom is famous for."

"The City is impressed with Macerich's ability to finally make Nordstrom a reality for Thousand Oaks," stated Mayor Pro-tem Bob Wilson, who serves on the City Council Ad Hoc Oaks Mall Committee with Councilmember Claudia Bill-de la Pena. "The City also looks forward to the significant renovations and improvements planned for the overall mall facility."

Macerich's renovation plans for The Oaks call for the replacement of the mall's 25-year-old floors, the addition of more escalators and elevators, and a comprehensive updating of the interior decor, including the installation of new soft seating areas and other amenities. "We anticipate completing that aspect of the project by the 2004 holiday season, with major work primarily taking place at night to minimize disruption to our shoppers and guests," said Chuck Davis, vice president, real estate services for Macerich.

Davis, who will serve as development manager for the entire renovation and expansion, added, "We are very excited about the total renovation plans Macerich has for The Oaks. As a resident of this community, I've heard the desire for these improvements and the addition of Nordstrom, not only in the local community meetings but in my daily interaction with friends, family and neighbors. I'm really looking forward to helping make this great thing happen for The Oaks and the Thousand Oaks community."

To facilitate the addition of Nordstrom, Macerich has filed a pre-application with the City. "We expect to have a full application into the City by October 1," noted Davis. "We will then go through the Environmental Impact Review (EIR) process, with the hope of being able to identify and correct all environmental issues. We hope to have a package for approvals in front of the Planning Commission and City Council by June 2004 in order to keep to our planned schedule."

The Oaks, which is located at 222 West Hillcrest Drive, was acquired by Macerich in June 2002. The mall, which currently generates sales of approximately \$450 per square foot and is 95.7% occupied, serves a market within a 15-mile radius of over 491,000 people in more than 168,000 households. Average household income in this area exceeds \$109,000.

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 and community centers 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 57 million square feet of retail real estate, including interests in 56 regional malls. Additional information about The Macerich Company can be obtained from the Company's website at www.macerich.com.

SOURCE Macerich Company

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