



Macerich Announces Completion of \$2.333 Billion Acquisition of Wilmorite

April 25, 2005

SANTA MONICA, Calif., April 25, 2005 /PRNewswire-FirstCall via COMTEX/ -- The Macerich Partnership L.P., the operating partnership of The Macerich Company (NYSE: MAC), today announced that it has completed its acquisition of Wilmorite Properties, Inc. and Wilmorite Holdings L.P. ("Wilmorite").

The total purchase price was approximately \$2.333 billion, including the assumption of approximately \$879 million of existing debt at an average interest rate of 6.43% and the issuance of convertible preferred units of \$234 million and common units totaling \$5.8 million. The convertible preferred units have a liquidation preference of \$62.39 per unit, a conversion price of \$74.87 per unit and an initial dividend yield of approximately 5.75% of the liquidation preference. Approximately \$213 million of the convertible preferred units can be redeemed, subject to certain conditions, for that portion of the Wilmorite portfolio generally located in the greater Rochester area. The balance of the consideration to Wilmorite's equity holders was paid in cash which was provided primarily by a five year, \$450 million term loan bearing interest at LIBOR plus 1.50% and a \$650 million acquisition loan with a term of up to two years and bearing interest at LIBOR plus 1.60%.

Wilmorite's portfolio includes interests in 11 regional malls and two open-air community centers, with 13.4 million square feet of space located in Connecticut, New York, New Jersey, Kentucky and Virginia. Approximately 5 million square feet of gross leaseable area is located at three premier regional malls: Tysons Corner Center in McLean, Virginia, Freehold Raceway Mall in Freehold, New Jersey and Danbury Fair Mall in Danbury, Connecticut. The average tenant sales per square foot for these three centers, is in excess of \$539. The total portfolio average of mall store annual sales per square foot is \$392. The addition of Tysons Corner Center, Freehold Raceway Mall and Danbury Fair Mall combined with the recently expanded Queens Center gives Macerich four premier super-regional malls in the East with combined total annual retail sales in excess of \$2 billion.

Deutsche Bank Securities, Inc. acted as financial advisor and O'Melveny & Myers LLP acted as legal counsel to Macerich on the transaction. Morgan Stanley acted as financial advisor and Goodwin Procter LLP and Harris Beach LLP acted as counsel to Wilmorite on 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 76 million square feet of gross leaseable area consisting primarily of interests in 75 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

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, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, 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 and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

Location	Ownership	Total	Non-Anchor	GLA (1)	GLA (1)
Premier Asset Group					
Tysons Corner Center	McLean, VA	50%	2,016,940	1,080,383	
Danbury Fair Mall	Danbury, CT	100%	1,274,861	504,583	
Freehold Raceway Mall	Freehold, NJ	100%	1,590,554	796,133	
Tysons Corner Office	McLean, VA	50%	170,473	170,473	
			5,052,828	2,551,572	
Upstate New York Group					
Great Northern Mall	Clay, NY	100%	899,221	569,233	
Rotterdam Square	Schenectady, NY	100%	593,050	283,275	
Shoppingtown Mall	Dewitt, NY	100%	1,051,230	568,530	
Towne Mall	Elizabethtown, KY	100%	352,888	182,016	

Wilton Mall at Saratoga	Saratoga Springs, NY	100%	700,753 3,597,142	496,875 2,099,929
Rochester Group				
Eastview Commons	Victor, NY	100%	343,472	87,969
Eastview Mall	Victor, NY	100%	1,343,519	701,940
Greece Ridge Center	Greece, NY	100%	1,464,121	833,996
Marketplace Mall	Henrietta, NY	37.5%	1,019,217	504,625
Pittsford Plaza	Pittsford, NY	63.6%	513,389 4,683,718	426,939 2,555,469
Total Portfolio			13,333,688	7,206,970

	Occupancy	Major Tenants
Premier Asset Group		
Tysons Corner Center	96%	Bloomingdales, Hecht's, Nordstrom, Lord & Taylor, LL Bean
Danbury Fair Mall	95%	Macy's, Filenes, Sears, JC Penney, Lord & Taylor
Freehold Raceway Mall	96%	Macy's, Nordstrom, JC Penney, Sears, Lord & Taylor
Tysons Corner Office	100%	
	96%	
Upstate New York Group		
Great Northern Mall	96%	Sears, Bon Ton, Kaufmann's, Dick's
Rotterdam Square	89%	Filenes, Sears, Kmart
Shoppingtown Mall	95%	Sears, JC Penney, Kaufmann's, Bon Ton, Dick's
Towne Mall	93%	Sears, Proffitts, JC Penney, Dawahares
Wilton Mall at Saratoga	97%	Sears, Bon Ton, Dick's, JC Penney
	95%	
Rochester Group		
Eastview Commons	100%	Home Depot, Target, Linens & Things, Old Navy, Staples
Eastview Mall	98%	Kaufmann's, JC Penney, Bon Ton, Sears, Lord & Taylor
Greece Ridge Center	98%	JC Penney, Kaufmann's & Home, Bon Ton, Sears, Burlington Coat, Dick's, Regal Cinema
Marketplace Mall	90%	JC Penney, Sears, Kaufmann's, Bon Ton, Dick's
Pittsford Plaza	93%	Chase Pitkin Home & Garden, Cohoes, Barnes & Noble, Bed Bath & Beyond, TJ Maxx, Michaels, Pittsford Cinemas
	96%	
Total Portfolio	96%	

(1) Tysons GLA after redevelopment

SOURCE The Macerich Company

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