



Retailers Speak out on Industry Trends and Economic Impacts During ICSC Conference; First "Shopping in America" Retailer Survey Released

May 24, 2005

Retailers revealed a positive industry outlook through the Shopping in America: Spring 2005 Retailer Survey, conducted opening day of the annual International Council of Shopping Centers (ICSC) convention in Las Vegas. Known for seasonal consumer shopping reports, the Shopping in America survey, conducted for The Macerich Company (NYSE:MAC) by August Partners, expanded for the first time this week to include the insights of retailers representing 54,475 specialty shops, restaurants and other retail units with 36 brands nationwide.

ANTICIPATED SALES & EXPANSIONS

According to the survey:

- Retailers expect an average 4 percent increase in same-store sales for 2005.
- As for upcoming holiday sales, retailers predict an average 5.4 percent rise, compared to last year.
- Retailers indicated average company expansion plans of 9.1 percent for their company in 2005.

"Retailers are forecasting a positive outlook and a steady economy at a time of new trends within the retail industry," said Garry Butcher, vice president of marketing and consumer research for The Macerich Company. "Most predict sales increases for 2005 and for the critical upcoming holiday season."

ECONOMIC IMPACTS

- About 65 percent predict the economy will stay about the same throughout 2005.
- The aging population (24 percent), internet shopping (24 percent), rise in the tween market (17 percent) and rise in the multicultural market (17 percent) were selected by retailers as the consumer trends likely to have the most impact on retailing within the next five years.
- Retailers selected cost of living (27 percent), gasoline/energy (25 percent) and unemployment (20 percent) as the global issues likely to have the largest impact on the American consumer in the next five years.

INDUSTRY TRENDS

- Despite the rising popularity of outdoor and lifestyle centers, more than half (54 percent) of the retailers selected enclosed shopping centers as the most productive retail format for their company.
- The majority (44 percent) said recent department store chain mergers will have a moderate effect on their business. A quarter of those surveyed said it will have a strong effect. Another 17 percent said it will have no effect at all; while others were not certain of its impact.
- About 50 percent of retailers predicted that the mergers would have mixed results for the involved department store chains. Another 35 percent said it would be of little or no help.

Retailers named merchandise selection as the No. 1 issue for American shoppers, (selected by a third of respondents). Store location (17 percent), convenience (14 percent), brands (14 percent) and style (8 percent) also ranked among the top five responses.

The Shopping in America national survey series gauges consumers and retailers on the latest retail business industry and shopping trends. The seasonal shopper intercept surveys are conducted in regional shopping centers throughout the U.S. The 2005 Spring Retailer Survey was conducted at the ICSC Spring Convention in Las Vegas among retailers representing 54,475 operating units. Not all results are stated in this news release and some are rounded to the nearest whole number. For more information on Shopping in America consumer and retailer surveys, visit 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, 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 77 million square feet of gross leaseable area consisting primarily of interests in 76 regional malls. Additional information about The Macerich Company can be obtained from the Company's Web site at <http://www.macerich.com>.

SOURCE The Macerich Company 05/24/2005

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