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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): December 23, 2004**

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**THE MACERICH COMPANY**

(Exact Name of Registrant as Specified in Charter)

**Maryland**

(State or Other Jurisdiction of Incorporation)

**1-12504**

(Commission file number)

**95-4448705**

(I.R.S. Employer Identification No.)

**401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401**

(Address of Principal Executive Offices, Zip Code)

**(310) 394-6000**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On December 22, 2004, The Macerich Partnership, L.P., a Delaware limited partnership ("Macerich LP"), The Macerich Company, a Maryland corporation ("Macerich"), Wilmorite Properties, Inc., a Delaware corporation ("Wilmorite") and Wilmorite Holdings, L.P., a Delaware limited partnership ("Wilmorite LP") entered into a definitive agreement and plan of merger (the "Merger Agreement"). Pursuant to the Merger Agreement, a merger subsidiary of Macerich LP will merge with and into Wilmorite, with Wilmorite being the surviving entity (the "Merger"). Another Macerich LP subsidiary will merge with and into Wilmorite LP, with Wilmorite LP being the surviving entity. Following the mergers and the subsequent liquidation of Wilmorite, Macerich LP will become the general partner of Wilmorite LP. Wilmorite LP will also contribute certain of its assets to Macerich LP. Wilmorite LP will be referred to as "New Wilmorite LP" following the consummation of the Merger.

The total consideration paid by Macerich LP in the mergers will be \$2.333 billion, including the assumption of approximately \$882 million of existing debt at an average interest rate of 6.43% and the issuance of convertible preferred units and common units in New Wilmorite LP totaling an estimated \$320 million. The balance will be paid in cash.

Each stockholder of Wilmorite will be entitled to receive cash in the amount of the Merger Consideration as defined in the Merger Agreement. Each limited partner of Wilmorite LP will be entitled to elect to receive the Merger Consideration in cash, or in the form of convertible preferred units ("CPUs") or common units in New Wilmorite LP. Each CPU will have a liquidation preference of \$62.39 per unit, an initial conversion price of \$74.868 and an initial quarterly dividend of approximately \$0.897.

The CPUs will be subject to the following redemption and conversion rights:

*Rochester Redemption Rights.* Holders of CPUs will have the right to elect to participate in certain redemption rights associated with a portion of the Wilmorite portfolio generally located in the greater Rochester, New York area (the "Rochester Properties"). Holders of CPUs subject to these rights ("Rochester CPUs") will have the right to redeem them in exchange for an in-kind distribution of the Rochester Properties, during a three-month period beginning on August 31, 2007, subject to certain conditions. New Wilmorite LP will have the right to redeem the Rochester CPUs in exchange for the Rochester Properties for a three-month period starting on December 1, 2009. The Rochester Properties include Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza.

*Put Right and Forced Conversion Rights.* The holders of CPUs other than Rochester CPUs ("Non-Rochester CPUs") will have the right to require New Wilmorite LP to redeem their Non-Rochester CPUs during a thirty-day period following the seventh anniversary of the closing date of the transaction, for cash (or, at the election of Macerich, for shares of Macerich common stock) at a price of \$53.0315 per Non-Rochester CPU (subject to certain adjustments), up to an aggregate maximum of \$75 million. During the same thirty-day period, New Wilmorite LP will have the right to compel the holders of Non-Rochester CPUs to redeem their Non-Rochester CPUs for common units of New Wilmorite LP for \$82.3548 per Non-Rochester CPU (subject to certain adjustments).

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*General Unit Conversion Rights.* Non-Rochester CPUs will be convertible for common units of New Wilmorite LP at any time. Beginning on August 31, 2010 (or earlier, under certain circumstances), Rochester CPUs will be convertible for common units of New Wilmorite LP.

*Macerich LP Call Right.* For a period of 12 months beginning on June 1, 2011, New Wilmorite LP will have the right to cause its CPUs to be exchanged for units of Macerich LP with substantially similar financial and economic rights.

*General Redemption Rights.* Beginning one year after the closing date of the transaction, Non-Rochester CPUs will be redeemable for cash or, at the option of Macerich, for shares of Macerich common stock, pursuant to an established formula. Beginning on August 31, 2010 (or earlier, under certain circumstances), Rochester CPUs will be redeemable on the same terms.

The common units of New Wilmorite LP will be subject to the following redemption and conversion rights:

*Macerich LP Call Right.* For a period of 12 months beginning on June 1, 2011, New Wilmorite LP will have the right to cause its common units to be exchanged for common units of Macerich LP with substantially similar financial and economic rights.

*General Redemption Rights.* Beginning one year after the closing date of the transaction, common units will be redeemable for cash or, at the option of Macerich, for an equal number of shares of Macerich common stock.

The Merger has been approved by the boards of directors of Wilmorite and Macerich and a majority in interest of the limited partners of Wilmorite LP and its general partner's stockholders. The completion of the Merger is subject to customary closing conditions and is expected to close in March, 2005.

In addition to the assumed debt, the transaction financing has been arranged and will include \$600 million of five-year unsecured term notes bearing interest at LIBOR plus 2.25% and a \$300 million interim loan with a term of up to 1.5 years with an initial interest rate of LIBOR plus 1.75%. Under the Merger Agreement, Macerich LP's obligation to complete the Merger is not subject to completion of this debt financing.

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There are no material relationships between Macerich LP and Macerich, on one hand, and Wilmorite or Wilmorite LP, on the other, other than in respect of the Merger Agreement.

#### **ITEM 7.01. REGULATION FD DISCLOSURE**

Macerich issued a press release on December 23, 2004, announcing the execution of a definitive agreement pursuant to which The Macerich Partnership, L.P., a majority owned subsidiary, will acquire Wilmorite Holdings L.P. and such press release is filed as Exhibit 99.1 hereto and is hereby incorporated by reference in its entirety.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Exhibits

99.1 Press Release of the Company dated December 23, 2004.

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**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on December 23, 2004.

THE MACERICH COMPANY

By: /s/ THOMAS E. O'HERN

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Thomas E. O'Hern  
Executive Vice President and Chief Financial Officer

**PRESS RELEASE**

For: **THE MACERICH COMPANY**

Press Contact: **Arthur Coppola, President and Chief Executive Officer**

**or**

**Thomas O'Hern, Executive Vice President and CFO**

**(310) 394-6000 or**

**Edward Coppola, Senior Executive Vice President**

**(972) 385-9858**

**MACERICH ANNOUNCES \$2.333 BILLION AGREEMENT TO ACQUIRE WILMORITE**

Santa Monica, CA (12/23/04) – The Macerich Partnership L.P., the operating partnership of The Macerich Company (NYSE Symbol: MAC), today announced that it has signed a definitive agreement to acquire Wilmorite Properties, Inc. and Wilmorite Holdings L.P. (“Wilmorite”). The total purchase price will be approximately \$2.333 billion, including the assumption of approximately \$882 million of existing debt at an average interest rate of 6.43% and the issuance of convertible preferred units and common units totaling an estimated \$320 million. Each limited partner of Wilmorite Holdings L.P. will be entitled to elect to receive cash, the convertible preferred units or the common units. The convertible preferred units will 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 \$210 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 will be paid in cash. This transaction has been approved by each company’s Board of Directors, subject to customary closing conditions. A majority-in-interest of the limited partners of Wilmorite Holdings L.P. and of the stockholders of its general partner, Wilmorite Properties, Inc., have also approved this acquisition. It is currently anticipated that this transaction will be completed in March, 2005.

Wilmorite’s existing 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 \$525. The total portfolio average of mall store annual sales per square foot is \$403. On a pro forma basis reflecting this acquisition, Macerich will own 74 regional malls with total portfolio square footage increasing to approximately 75.4 million square feet.

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Commenting on the transaction, Arthur Coppola, president and chief executive officer of Macerich stated, “We are very pleased to be entering into this agreement with Wilmorite, the leading private shopping center owner, developer and manager in the northeast. Wilmorite has a 50 year history of success achieved through a commitment to strategic locations in the northeast markets, and the development and acquisition of high-quality assets. The addition of Tysons Corner Center, Freehold Raceway Mall and Danbury Fair Mall combined with our recently expanded Queens Center gives us four premier super-regional malls in the East with combined total annual retail sales in excess of \$2 billion. This portfolio is particularly appealing due to the strong internal growth we expect from these assets. Furthermore there are significant expansion and redevelopment opportunities at Tysons and Freehold.”

John W. Anderson, president and chief executive officer of Wilmorite Properties, Inc. stated, “We are delighted that Wilmorite will become part of such a strong and successful company. Macerich has a great track record and a long history in the mall ownership and redevelopment business. The combined strengths of both organizations will have a positive impact on our mall portfolio.”

In addition to the assumed debt and the common and convertible preferred units, the transaction financing has been arranged and will include a \$600 million five year unsecured term note and a \$300 million interim loan with a term of up to 1.5 years.

In November, Macerich provided guidance of its estimated 2005 Funds from Operations (“FFO”) per share-diluted in the range of \$4.20 to \$4.30. Management expects the Wilmorite acquisition to be neutral to FFO in 2005 and is reaffirming its 2005 FFO per share guidance. Further FFO and EPS guidance will be given after the closing of the transaction.

Deutsche Bank Securities, Inc. acted as financial advisor and O’Melveny & Myers 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 62 million square feet of gross leaseable area consisting primarily of interests in 63 regional malls. Additional information about The Macerich Company can be obtained from the Company’s web site at [www.macerich.com](http://www.macerich.com).

**Investor Conference Call**

The Company will provide an online Web simulcast and rebroadcast to discuss the acquisition. The call will be available on The Macerich Company’s website at [www.macerich.com](http://www.macerich.com) and through CCBN at [www.fulldisclosure.com](http://www.fulldisclosure.com). The call begins today, December 23, 2004 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at [www.macerich.com](http://www.macerich.com) will be available for one year after the call.

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.

(See attached table)

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	<u>Location</u>	<u>Ownership</u>	<u>Total GLA (1)</u>	<u>Non-Anchor GLA (1)</u>	<u>Occupancy</u>	<u>Anchors</u>
<b>Premier Asset Group</b>						
Tysons Corner Center	McLean, VA	50 %	2,016,940	1,080,383	97 %	Bloomingdales, Hecht's, Nordstrom, Lord & Taylor, LL Bean
Danbury Fair Mall	Danbury, CT	100 %	1,309,313	517,552	98 %	Macy's, Filenes, Sears, JC Penney, Lord & Taylor
Freehold Raceway Mall	Freehold, NJ	100 %	1,594,888	803,264	97 %	Macy's, Nordstrom, JC Penney, Sears, Lord & Taylor
Tysons Corner Office	McLean, VA	50 %	170,473	170,473	100 %	
			<b>5,091,614</b>	<b>2,571,672</b>		
<b>Upstate New York Group</b>						
Great Northern Mall	Clay, NY	100 %	897,785	502,797	90 %	Sears, Bon Ton, Kaufmann's, Dick's
Rotterdam Square	Schenectady, NY	100 %	557,067	268,603	88 %	Filenes, Sears, Kmart
Shoppingtown Mall	Dewitt, NY	100 %	1,029,499	496,047	80 %	Sears, JC Penney, Kaufmann's, Bon Ton, Dick's
Towne Mall	Elizabethtown, KY	100 %	353,634	162,762	86 %	Sears, Proffitts, JC Penney, Dawahares
Wilton Mall at Saratoga	Sarasota Springs, NY	100 %	661,832	436,516	89 %	Sears, Bon Ton, Dick's, JC Penney
			<b>3,499,817</b>	<b>1,866,725</b>		
<b>Rochester Group</b>						
Eastview Commons	Victor, NY	100 %	343,465	—	100 %	Home Depot, Target, Linens & Things, Old Navy, Staples
Eastview Mall	Victor, NY	100 %	1,342,004	700,733	97 %	Kaufmann's, JC Penney, Bon Ton, Sears, Lord & Taylor
Greece Ridge Center	Greece, NY	100 %	1,579,137	792,283	92 %	JC Penney, Kaufmann's & Home, Bon Ton, Sears, Burlington Coat, Dick's, Regal Cinema
Marketplace Mall	Henrietta, NY	37.5 %	1,023,033	426,184	91 %	JC Penney, Sears, Kaufmann's, Bon Ton, Galyan's
Pittsford Plaza	Pittsford, NY	63.6 %	525,903	160,370	100 %	Chase Pitkin Home & Garden, Cohoes, Barnes & Noble, Bed Bath & Beyond, TJ Maxx, Michaels, Pittsford Cinemas
			<b>4,813,542</b>	<b>2,079,570</b>		
<b>Total Portfolio</b>			<b>13,404,973</b>	<b>6,517,967</b>		

(1) Tysons GLA after redevelopment