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THE MACERICH  
COMPANY

Annual Report

For additional information about Macerich, our Form 10-K for the year ended December 31, 2000 is included in this Annual Report for your review.

<i>(All amounts in thousands, except per share and property data)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
<b>Operating Data:</b>						
Total revenues	\$ 320,092	\$ 327,444	\$ 283,861	\$ 221,214	\$ 155,059	\$ 102,469
Shopping center expenses	\$ 101,674	\$ 100,327	\$ 89,991	\$ 70,901	\$ 50,792	\$ 31,580
REIT general and administrative expenses	\$ 5,509	\$ 5,488	\$ 4,373	\$ 2,759	\$ 2,378	\$ 2,011
Earnings before interest, income taxes, depreciation, amortization, minority interest, equity in income (loss) of unconsolidated entities, extraordinary items, gain (loss) on sale of assets and preferred dividends (EBITDA) – includes joint ventures at their pro rata share	\$ 314,628	\$ 301,803	\$ 230,362	\$ 154,140	\$ 109,266	\$ 76,241
Net Income	\$ 56,929	\$ 129,011	\$ 44,075	\$ 22,046	\$ 18,911	\$ 11,303
Net Income per share – diluted	\$ 1.11	\$ 2.99	\$ 1.06	\$ 0.85	\$ 0.89	\$ 0.73
<b>Other Data:</b>						
FFO – diluted (1)	\$ 167,244	\$ 164,302	\$ 120,518	\$ 83,427	\$ 62,428	\$ 44,938
Cash distributions declared per common share	\$ 2.06	\$ 1.965	\$ 1.865	\$ 1.78	\$ 1.70	\$ 1.66
FFO per share – diluted (1)	\$ 2.82	\$ 2.698	\$ 2.426	\$ 2.172	\$ 1.874	\$ 1.669
Portfolio occupancy at year end	93.3%	92.8%	93.2%	91.8%	91.6%	92.0%
Average tenant sales per square foot - mall & freestanding stores	\$ 349	\$ 336	\$ 319	\$ 317	\$ 290	\$ 284
<b>Balance Sheet Data:</b>						
Investment in real estate (before accumulated depreciation)	\$ 2,228,468	\$ 2,174,535	\$ 2,213,125	\$ 1,607,429	\$ 1,273,085	\$ 833,998
Total assets	\$ 2,337,242	\$ 2,404,293	\$ 2,322,056	\$ 1,505,002	\$ 1,187,753	\$ 763,398
Total mortgage, notes and debentures payable	\$ 1,550,935	\$ 1,561,127	\$ 1,507,118	\$ 1,122,959	\$ 789,239	\$ 485,193
Minority interest (2)	\$ 120,500	\$ 129,295	\$ 132,177	\$ 100,463	\$ 112,242	\$ 95,740
Common stockholders' equity plus preferred stock	\$ 609,608	\$ 648,590	\$ 610,760	\$ 216,295	\$ 237,749	\$ 158,345

(1) Funds from Operations "FFO" represents net income (loss) (computed in accordance with generally accepted accounting principles (GAAP)), excluding gains (or losses) from debt restructuring and sales or write-down of assets, plus depreciation and amortization (excluding depreciation on personal property and amortization of loan and financial instrument costs), and after adjustments for unconsolidated entities. Adjustments for unconsolidated entities are calculated on the same basis. FFO does not represent cash flow from operations as defined by GAAP and is not necessarily indicative of cash available to fund all cash flow needs.

(2) "Minority Interest" reflects the ownership interest in The Macerich Partnership, L.P. not owned by the REIT (Macerich).

**Forward-Looking Statements.** This Annual Report contains or incorporates statements that constitute forward-looking statements. Those statements appear in a number of places in this Annual Report and include statements regarding, among other matters, the Company's growth and acquisition opportunities, the Company's acquisition strategy, regulatory matters pertaining to compliance with governmental regulations and other factors affecting the Company's financial condition or results of operations. Words such as "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," and "should" and variations of these words and similar expressions are used in many cases to identify these 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 or industry to vary materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. 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, tenant bankruptcies, lease rates and terms, availability and cost of financing, interest rate fluctuations 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, acquisitions and dispositions; governmental actions and initiatives; and environmental and safety requirements. The Company will not update any forward-looking information to reflect actual results or changes in the factors affecting the forward-looking information.

Between 1994 (the year of our Initial Public Offering) and 2000, Macerich's FF0 per share nearly doubled as Funds From Operations ("FFO") per share grew at a 10.7% compounded annual rate.

## ABOUT THE COMPANY



Macerich is one of the largest real estate investment trusts ("REITs") in its field, owning and managing 46 regional malls and five community centers in 20 states across the U.S. The 6,000 specialty stores and 182 national anchor stores that do business in Macerich malls generate over \$9 billion in annual sales.

Macerich has concentrated its investments in high quality shopping malls that dominate their market areas. The Company adds value to its properties and the extended communities in which they are located through renovation and redevelopment of the centers, providing progressive merchant services and through community programs. More than 41 million square feet of leasable space are offered to leading national, regional, and local retailers.

Macerich is the pioneer of the mall as the "town center," the focal point of community life in each region. Consumers made an estimated 470 million visits to Macerich malls in 2000.

The Company's malls are among the most desirable in the U.S. Macerich's consistently high occupancy rates and sales per square foot rank the Company among the top mall owners in the nation. Its property portfolio has quadrupled in size since the Company's initial public offering ("IPO") in March, 1994.

Macerich shares are traded on the New York Stock Exchange under the symbol MAC.



LETTER TO  
STOCKHOLDERS  
AND PARTNERS

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**TO OUR FELLOW  
STOCKHOLDERS AND  
PARTNERS**

**BUILDING LONG-TERM VALUE**

We continue our unwavering commitment to building long-term shareholder value. A specific action we took this year, as discussed below, reduced our rate of growth in 2000 but will benefit the company in future years. In brief, 2000 was an excellent year for strengthening our assets and we ended the year with the strongest property portfolio in our history.

We produced record total lease signings of 1.3 million square feet, at rental rates approximately 20% above the expiring rates. Year-end occupancy stood at 93.3%, one of the highest occupancy percentages in our industry. Tenant sales per square foot in our portfolio have gone from \$262 in 1994 to a Macerich record of \$349 in 2000. This sales increase has allowed us

to move our average portfolio rent per square foot, for store leases, to \$27.09 from \$20.34 in 1994. In addition, seven of our malls recorded average sales above \$400 per square foot.

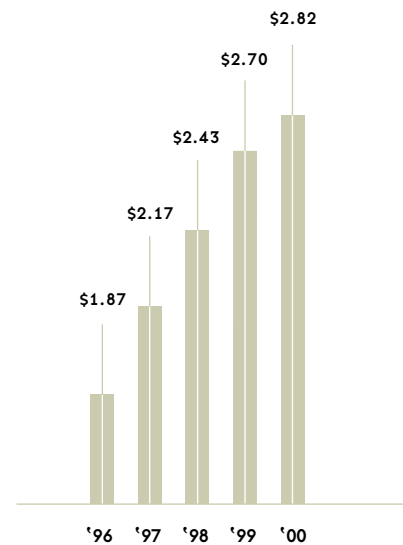
From a longer-term perspective, between 1994 (the year of our Initial Public Offering) and 2000, Macerich's FFO per share nearly doubled as Funds From Operations ("FFO") per share grew at a 10.7% compounded annual rate. In 1994, we owned 14 properties that generated sales of \$262 per square foot. Today we own 51 properties that generate almost \$350 per square foot.

We have increased our dividend from \$1.60 per share in 1994 to \$2.06 in 2000. Equally important, while raising our dividend we also increased its safety. We have reduced our dividend payout ratio from 95% in 1994 to 73% in 2000.

**OPERATING RESULTS**

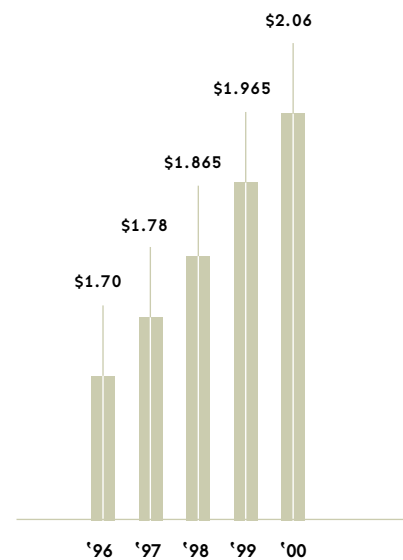
For the full year, our FFO per share-diluted increased from \$2.70 in 1999 to \$2.82 in 2000, a 4.5% increase. While our rate of growth in FFO in 2000 was not as high as that of past years, most of the difference is accounted for by higher interest rates compared to 1999 levels. This factor alone reduced our FFO by \$.12 per share.

Also contributing to the slowing of our FFO growth rate was our intentional conversion of our standard lease from fixed rent increases to one that incorporates annual increases based upon changes in the Consumer Price Index. While this change has



**FFO PER SHARE DILUTED**

*There has been consistent FFO per share growth with an annual compounded growth rate of 10.7%.*



**DIVIDEND PAID PER SHARE**

*The Company has increased its dividend each year since becoming a public company.*

no material impact on the cash basis economics of the lease, it has a financial accounting impact of reducing the amount of recorded revenues from “straight lining” of rent. In 2000, our straight-lined rent, which is non-cash accrued income, was approximately \$.03 per share lower than in 1999. While we will experience some diminution of accrued straight lined rent again in 2001, the long term effect of this structural change will result in revenue being recognized on a basis that matches the economics of our leases and will generally reflect annual revenue growth from these leases.

#### REDEVELOPMENT

Our recently redeveloped Pacific View mall is off to a solid start. Tenants that were open the entire year generated sales of \$378 per square foot. This is an outstanding sales level for a new mall, and we anticipate that this property will exceed \$400 per square foot in tenant sales within the next two years. We expect that the mall will be more than 93% leased and occupied by the third quarter of 2001.

Our redevelopment of Lakewood Mall continues. The first new Macy’s store ever built in Southern California had its Grand Opening on November 4, 2000. Mervyn’s relocated to a new store in August 2000, and we anticipate completing the development of an additional 60,000 square feet of

leasable space at Lakewood, plus a food court adjacent to the new Macy’s, in May 2001.

#### ENERGY MANAGEMENT

We are pleased to report to you that Macerich entered into a 10-year energy management and procurement contract with Enron Energy Services that will provide a reliable energy supply and substantial energy cost savings for our properties. Enron will manage the supply of electricity and natural gas and provide energy management services to the majority of our malls. This agreement between Macerich and one of the leading energy companies in the world provides significant benefits to our tenants as well as our shareholders. The agreement eliminates volatility in this very important operating cost category and provides protection for most of our malls against the spiraling costs that are projected in California and the West Coast.

#### OUR STRENGTH IN A SLOWING U.S. ECONOMY

The rate of economic growth slowed during the fourth quarter of 2000 and

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*The agreement between Macerich and one of the leading energy companies in the world provides significant benefits to our tenants as well as our shareholders.*

the initial months of 2001. Nonetheless, we have great confidence in our company’s ability to perform well even in uncertain economic times. Macerich’s history over the past 25 years has indicated that our ownership of strong properties will enable us to continue to generate increases in net operating income even in periods of recession.

Our leases with tenants are generally for periods of seven to ten years, which help protect us during short-term economic downturns. Furthermore, with a portfolio generating almost \$350 per square foot in sales volume, a level significantly above national averages, and with our tenants’ average cost of occupancy under 11% of their sales, a comfortable level for them, we are well positioned to ride out an economic slowdown.

In addition, leases expiring in the year 2001 currently pay minimum rent of approximately \$26 per square foot, giving us substantial upside potential on renewals. In 2000, we had average new rent on lease signings of approximately \$33 per square foot, and new rents achieved in 2000 on comparable space were 20% above the expiring rents. During the economic downturn in the early 1990’s, we were able to maintain high occupancy levels and continue to generate rent increases and strong growth in same center net operating income. We expect the same solid economic results even as we face a slowing economy in 2001.

Even the well-publicized difficulties of some retailers, such as the bank-

ruptcy of Montgomery Ward's and store closings by JCPenney, will have little effect on us. We have seven Montgomery Ward's stores in our portfolio, which generate less than \$.03 per share in annual rent. We anticipate that our portfolio will actually strengthen as these Montgomery Ward's stores are replaced by more successful retailers at virtually every location. We fully anticipate that this will be a positive event for the company.

In January 2001, JCPenney announced that they were closing approximately 50 stores. None of these stores were located in Macerich malls. JCPenney did close its store in our Capitola Mall about 18 months ago. However, this location is an extremely strong property that generates \$360 a square foot in sales and enjoyed a 10% sales increase in 2000 over 1999. We are currently in negotiations with Macy's to take over the JCPenney building, and we anticipate this change will significantly improve our market share at this dominant mall.

#### MERCHANTWIRED

In 2000, six major mall companies entered into a historic agreement by forming MerchantWired, a company that is providing a private, high-speed IP network to malls across the U.S. Our partners in this venture are Simon Property Group, Urban Shopping Centers, Rouse, Taubman and Westfield.

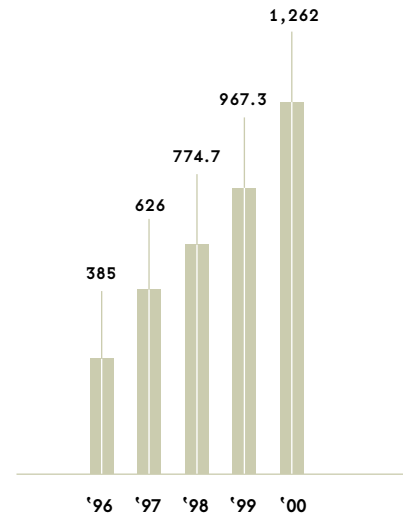
We produced record total lease signings of 1.3 million square feet at rental rates approximately 20% above the expiring rates.

The seizing of an opportunity to bring broadband capabilities directly to our properties was a very important decision for our company as well as for our partners. The bandwidth of MerchantWired will open tremendous operating and merchandising avenues for our retailers. We fully anticipate that MerchantWired will be a very successful provider of services to retailers, which will be a significant asset in the leasing of our properties.

#### CAPITAL RECYCLING

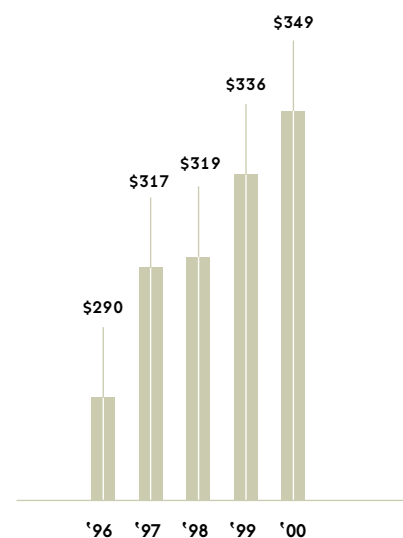
We believe that one of the greatest opportunities to create value and generate external growth at this time is to invest our capital in a common stock share repurchase program. Any new acquisition that we would consider must compete against the excellent return that we presently can achieve on buying back our shares.

To fund the repurchase of 3.4 million shares that was announced in November 2000, we intend to sell non-core assets during 2001. We anticipate that proceeds generated



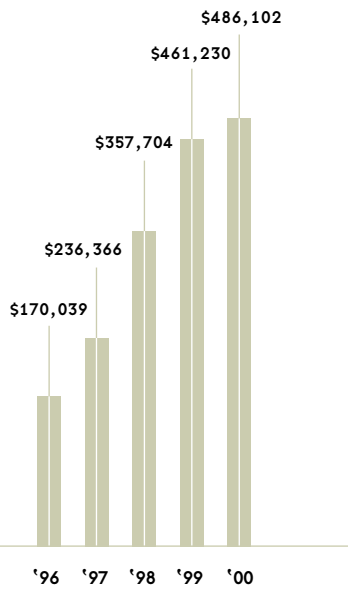
LEASE SIGNINGS  
(square feet in thousands)

For mall and freestanding space, leasing activity has gained momentum and 2000 was a record year for new lease signings.



AVERAGE TENANT SALES PER SQUARE FOOT

The sales productivity of our portfolio continues to improve, advancing near the \$350-per-square-foot benchmark.



#### TOTAL REVENUES

(in thousands, including joint ventures at pro rata)

Revenues have increased 29% on a compounded annual basis since 1996.

We believe that one of the greatest opportunities to create value and generate growth in this economic period is to invest our capital in a common stock share repurchase program rather than in the acquisition of new properties.

from these asset sales will fully fund the share buybacks. The share repurchase program and the asset disposition program, therefore, will be accomplished over time, and we expect them to be done on a leverage neutral basis. We believe that modestly shrinking the size of our asset base and buying back shares is a great way to deliver value to our shareholders today.

#### OUTLOOK

We remain very bullish on the outlook for our company in 2001 and beyond. We have leases expiring over the next several years that are substantially below the rent levels that we have been able to attain for new leases in recent years. Our redevelopment pipeline remains strong and our properties continue to perform extremely well.

In addition, Macerich is in the process of converting our company to a web-enabled eBusiness, a major project that will take place over the next 18 months. As we indicated in

our annual report last year, we are convinced that the convergence of bricks and clicks will occur at the regional mall. We believe that the events of the past year have proven that prediction accurate.

We look forward to reporting to you over the course of the coming year and want to thank once again our shareholders, tenants, employees, partners, and our board of directors for your support and guidance.



Mace Siegel  
Chairman of the Board



Arthur M. Coppola  
President, Chief Executive Officer  
and Director

March 14, 2001





REVIEW OF  
OPERATIONS

### THE MACERICH VALUE NETWORK

Macerich has a very powerful “Value Network” which revolves around our town centers, which generated \$9 billion in retail sales and includes 182 department stores, 6,000 merchants, 50,000 store employees, 470 million annual shopper visits, relationships with various community groups in the 20 states in which we operate, business partners, financial institutions and, most importantly, the 1,700

individual employees that are the very heart of The Macerich Company. This network has served us well for over 20 years.

By actively managing relationships within our network, Macerich continually creates value and establishes the groundwork for future opportunities. It is by virtue of being the focal point in this powerful network that we build value.

### BUILDING VALUE THROUGH REDEVELOPMENT

At **Pacific View** in Ventura, California, we effectively combined two malls into one by adding the anchor tenants and specialty stores from a competing center. We completely rebuilt our center from a single level, two department store mall into a two level, four department store super regional mall. The community and retailers now have one premier retail center, and the other mall is being converted to a power center. The net result of this \$90 million redevelopment project was the addition of 436,000 square feet of gross leasable area, including the addition of two department stores, Robinsons-May and Sears. Also at this location, Macy’s is undergoing a multimillion-dollar expansion and JCPenney has built a new store. Pacific View’s 130 new shops are expected to produce gross sales of \$250 million in 2002, versus \$100 million in 1996, the year prior to commencing the redevelopment.

**Chesterfield Towne Center** in Richmond, Virginia, completed its most recent expansion with the opening of JCPenney as its fifth anchor. During our ownership, we have also added Sears, accommodated a Hechts’ expansion, and worked to convert and consolidate Belks and Profitts into successful Dillard’s stores. This year the property’s common areas were transformed into an elegant retail environment, with a brighter, more fashionable ambiance that fits the needs of its increasingly affluent community.

Through redevelopment and renovation we are able to attract successful merchants who, in turn, increase traffic and sales at the malls, making the centers increasingly dominant and central to community life in their market areas.

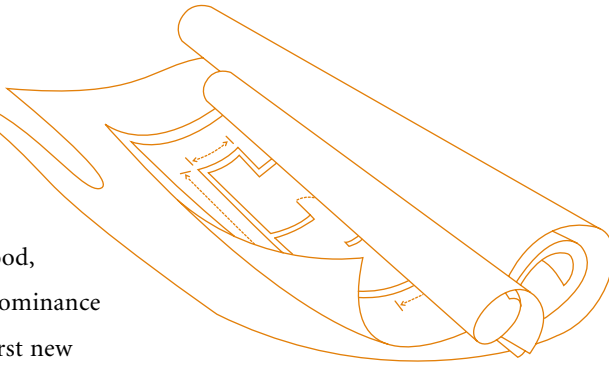
**Lakewood Mall** in Lakewood, California, expanded its dominance with the opening of the first new Macy's store ever built in Southern California. As part of the project, Mervyn's also built a new store, leaving its former building for conversion by Macerich into specialty retail space on the first floor and a food court on the second floor. We expect Lakewood Mall to generate in excess of \$445 million in annual sales, and at 2.1 million square feet, it is one of the largest retail complexes in North America.

Subsequent to Macerich's 1998 acquisition of **Westside Pavilion** in West Los Angeles, Macerich made it a priority to emphasize that Westside Pavilion was a good neighbor and an asset to the community. Our team members became involved in the

community and listened to their concerns. As a result, we transformed Westside Pavilion into a dynamic retail environment by upgrading the interior of the mall to create a contemporary, upscale shopping venue. In addition, fashion anchor, Nordstrom, completed a multimillion-dollar renovation. Specialty sales per square foot have jumped from \$375 at the time of our purchase in 1998 to \$431 in 2000.

**Empire Mall** in Sioux Falls, South Dakota, had customers traveling as far as 200 miles to shop, yet there was no central place for people to meet, eat and relax. We listened to our customers and merchants, and created value by transforming an underperforming and poorly leased section of the mall into the 12-unit Harvest Café food court. The relocation of the existing food merchants to Harvest Café created opportunities for other significant improvements to Empire Mall's retail mix. For example, a former drugstore was reconfigured into a Gap 2000, the largest Gap store in the Upper Midwest.

**Rimrock Mall** in Billings, Montana, experienced a series of upgrades to the mall's department store lineup with the opening of a newly renovated Dillard's women's department store in place of a closed Montgomery Ward's. JCPenney will relocate and expand its presence at Rimrock, and a new Dillard's men's and home furnishings store is scheduled to open in the fourth quarter of 2001.



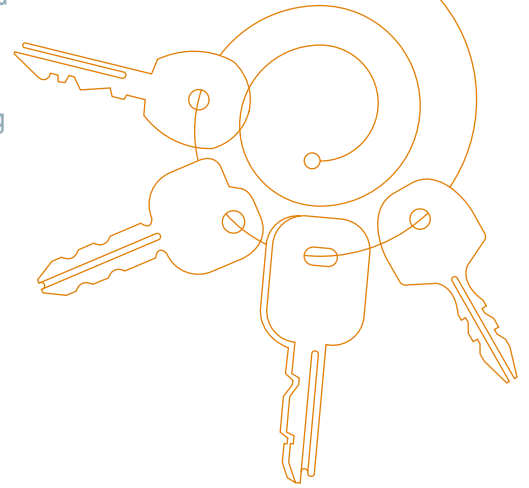
Macerich creates value by redeveloping our town centers, and a redevelopment would not come to pass without the combined efforts of the Macerich Value Network, including our contractors, our merchants and their employees, local governments and community groups, and our shoppers.

### **BUILDING VALUE THROUGH LEASING**

Our relationships with over 2,000 national, regional and local merchants made it possible for the Macerich leasing team to execute 665 new leases in 2000 totaling 1.3 million square feet of gross leasable area. New rental rates achieved a growth of 20% over comparable space expiring rental rates. Overall, the average starting rent per square foot for leases executed in 2000 was \$32.95. This represents a \$3.19, or 10.7%, increase over the 1999 average signings of \$29.76.

The Macerich leasing team capitalized on opportunities to improve the merchandise mix and improved sales performances at centers across the

The Macerich leasing team capitalized on opportunities to improve the merchandise mix and improved sales performances at centers across the portfolio by completing multiple location deals with the hottest retailers in the country.



portfolio by completing multiple location deals with the hottest retailers in the country. Those merchants included Ann Taylor, American Eagle, The Gap, Old Navy, Banana Republic, Abercrombie & Fitch, The Buckle, and Limited Too.

Maximizing the value of previously underutilized space, the Specialty Leasing Program has successfully extended the Value Network to include a new class of merchant. Nonexistent three years ago, this program has become a valuable means of nurturing small local businesses to develop into productive, first-class retailers with a permanent presence in our community of merchants. Through our Specialty Leasing Program, we are able to constantly offer the latest products, gifts and apparel for our consumers.

### **BUILDING VALUE THROUGH BUSINESS INITIATIVES**

Our Value Network continues to expand by creating new relationships with world-class organizations. Macerich has traditionally forged those relationships with investment partners such as Ontario Teachers' Pension Plan Board and Northwestern Mutual Life Insurance Company. In 2000, Macerich expanded its Value Network with a new relationship with Enron Corporation, a recognized world leader in the innovative management of energy and related assets. Through this relationship, value was created on behalf of our merchants by developing cost control on the

energy consumption and energy systems in most of our common areas. We will work with Enron to explore new opportunities to build additional value together.

By virtue of our joint investment and formation of MerchantWired in 2000, Macerich was able to collaborate with five of our peers in the mall industry to lay the groundwork necessary for merchants at over 400 properties to gain access to a

highly reliable broadband communication network. MerchantWired ([www.merchantwired.com](http://www.merchantwired.com)) is a significant means of building value for the entire retail industry.

Macerich also partnered with Clear Channel Media through its subsidiary Eller Media, one of the largest media companies in the world. Our relationship will allow Eller to offer attractive advertising venues in our malls.

## **BUILDING VALUE THROUGH MANAGEMENT**

Organizational changes introduced at Macerich in 1997, which created the multidisciplinary 'team management' approach at the field, regional and corporate levels, have enabled our field-based executives to maintain an entrepreneurial perspective.

Our field-based personnel fully realize their individual and collective impact to the "bottom-line" and have embraced the opportunity to create value. Expense reduction initiatives have been increasing not solely through continued frugal management, but also as a result of the formation of collective procurement agreements for materials and services.

Members of our Property Teams are integral parts of their communities. Macerich employees participate in a myriad of roles supporting their communities through their involvement as members of city councils, planning boards, police advisory committees, school boards, chambers of commerce, rotary clubs, and business advisory groups.



In 2000 six major mall companies entered into a historic agreement by forming MerchantWired, a company that is providing a private, high-speed IP network to malls across the U.S. This initiative is in keeping with Macerich's emphasis on strategic partnerships.

### BUILDING VALUE THROUGH MARKETING

In an environment where others brand their properties with their corporate identities, Macerich adheres to the philosophy that our properties must be part of the very fabric of their communities as town centers.

The Internet represents a new channel through which we can further integrate our malls within their communities. The year 2000 brought the development of a portfolio-wide, individual property Web site initiative, which includes mall retailer employment postings, promotional sales and merchandise offerings. Macerich mall Web sites promote local community events, visitor and convention bureau links, school lunch programs, children's sporting events schedules and other items of local interest. The sites become the electronic version of the town center, and reinforce the physical properties as the town center.

Being an active and responsible neighbor is key to Macerich's town center concept. Last year alone, our local outreach programs generated over \$9 million in donations to charitable organizations.



Several times throughout the year, we utilize our network of malls to develop shared marketing programs that not only offer cost efficiencies, but allow our centers the opportunity to obtain corporate-generated public relations results that would be impossible for each property to obtain individually.

### BUILDING VALUE THROUGH COMMUNITY

The success of the performance of our properties has a direct and dramatic financial benefit to the communities around each property. Last year, Macerich properties generated an estimated \$700 million in sales tax and \$60 million in real estate tax revenues for their state and local communities. A portion of these

funds are used to pay for schools, parks, police and fire protection, road improvements and many other amenities that enhance the quality of life in our communities.

Building value on behalf of charitable organizations has long been an important tradition at Macerich. Following the company's motto of "We Make Good Things Happen," hundreds of community outreach programs were staged during the millennium year, generating over \$9 million in donations. Each mall is also encouraged to schedule community programs throughout the year under the Macerich program Project

Smile. On any given weekend, there are numerous events that contribute to the betterment of our communities.

#### **BUILDING VALUE THROUGH INFORMATION TECHNOLOGY**

The power of knowledge in a networked environment has been clearly demonstrated in the sweeping changes brought about with the advent of the Internet. Macerich is using Internet technologies to network its existing

business information and transform it into business intelligence. The goal is to eliminate geographic constraints imposed on information systems and provide the right information to the right people at the right time, right now.

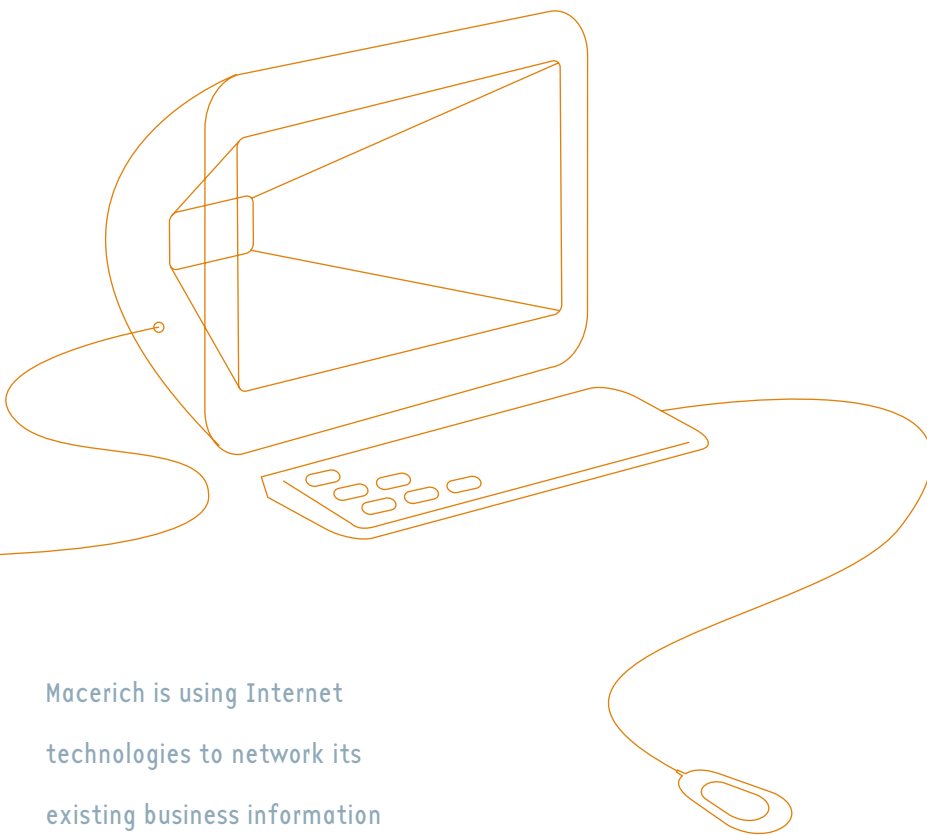
By engaging members of our Value Network using Internet technologies, our strategic objective to become the town center of our communities has advanced. Just a couple of years ago

it seemed unlikely that Macerich would be able to cost effectively provide an additional vehicle through which our merchants could promote sales or events to interested shoppers, employment opportunities could be quickly posted, charitable organizations could reach out to the community, or area schools could communicate with parents and students. Yet, today, each of these activities is taking place on the web sites operated at each of our properties.

#### **BUILDING VALUE THROUGH MACERICH EMPLOYEES**

To really understand what makes Macerich thrive in today's economy, an understanding of the company's most valued assets—our employees—is necessary. The 1,700 members of the Macerich team share a common enthusiasm for our business, and tremendous respect for our merchants, shoppers, communities, partners and, most of all, each other. These values serve to ensure that “We Make Good Things Happen” will never be merely a slogan, but a daily commitment visible throughout our company.

Macerich is using Internet technologies to network its existing business information and transform it into business intelligence.





MACERICH  
PROPERTIES

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**TOTAL GROSS LEASABLE AREA**

41,769,000 Square Feet

**TOTAL NUMBER OF STORES**

6,000 Stores

**BOULDER PLAZA**

Boulder, Colorado

158,109 Gross Leasable Square Feet

\$230 Sales Per Square Foot

**BRISTOL SHOPPING CENTER**

Santa Ana, California

165,279 Gross Leasable Square Feet

30 Stores

\$342 Sales Per Square Foot

**BROADWAY PLAZA**

Walnut Creek, California

698,985 Gross Leasable Square Feet

Anchors: Macy's, Nordstrom,

Macy's Men's and Juniors

90 Stores

\$585 Sales Per Square Foot

**CAPITOLA MALL**

Capitola, California

583,899 Gross Leasable Square Feet

Anchors: Gottschalks, Mervyn's, Sears

100 Stores

\$360 Sales Per Square Foot

**CARMEL PLAZA**

Carmel, California

115,215 Gross Leasable Square Feet

40 Stores

\$410 Sales Per Square Foot

**CASCADE MALL**

Burlington, Washington

584,609 Gross Leasable Square Feet

Anchors: The Bon Marche, Emporium,

JCPenney, Sears, Target

80 Stores

\$291 Sales Per Square Foot

**CHESTERFIELD TOWNE CENTER**

Richmond, Virginia

1,031,224 Gross Leasable Square Feet

Anchors: Dillard's (two), Hecht's,

Sears, JCPenney

130 Stores

\$326 Sales Per Square Foot

**CITADEL, THE**

Colorado Springs, Colorado

1,042,027 Gross Leasable Square Feet

Anchors: Dillard's, Foley's,

JCPenney, Mervyn's

150 Stores

\$306 Sales Per Square Foot

**CORTE MADERA, VILLAGE AT**

Corte Madera, California

428,267 Gross Leasable Square Feet

Anchors: Macy's, Nordstrom

70 Stores

\$572 Sales Per Square Foot

**COUNTY EAST MALL**

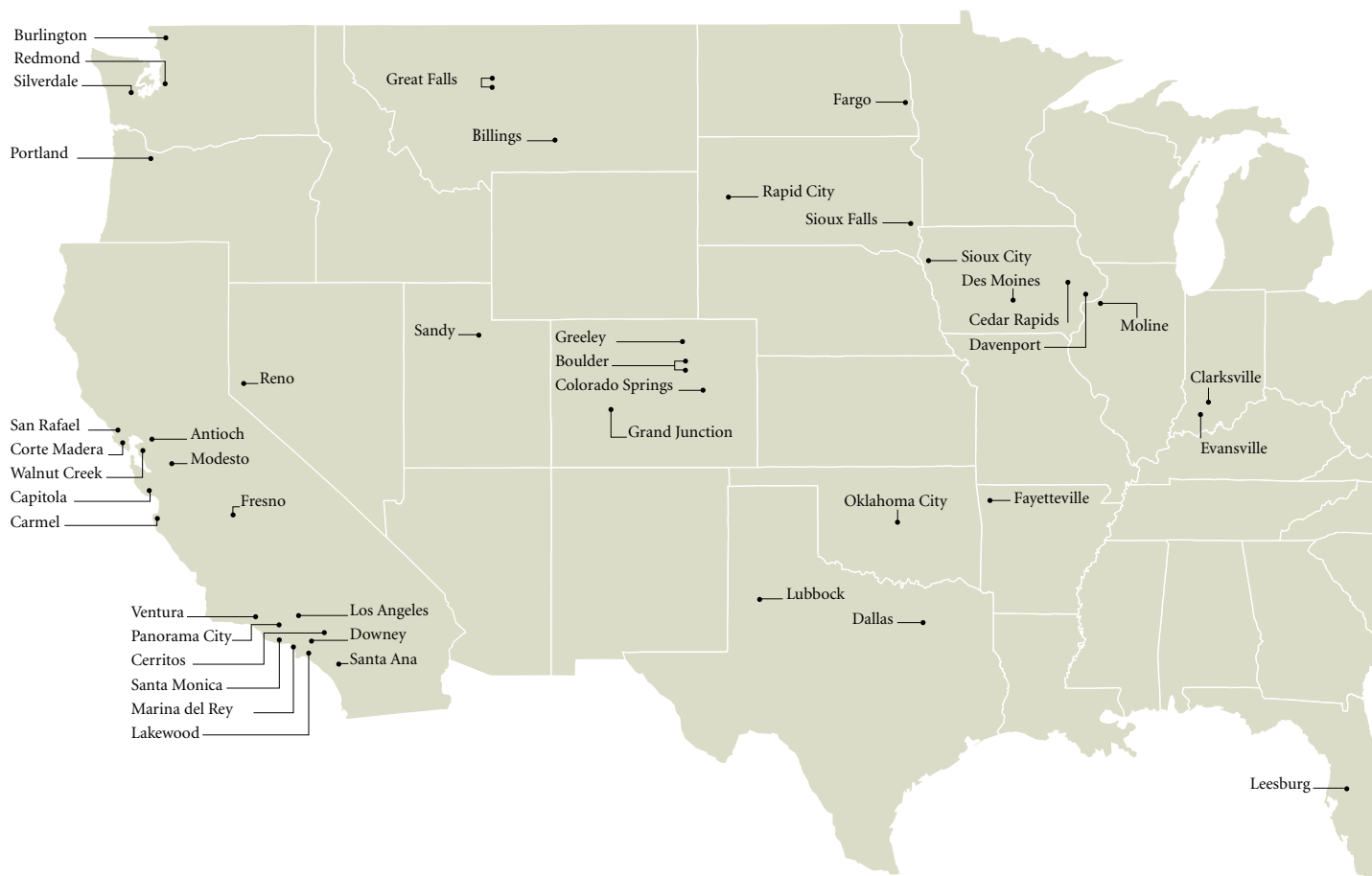
Antioch, California

494,342 Gross Leasable Square Feet

Anchors: Sears, Gottschalks, Mervyn's

60 Stores

\$312 Sales Per Square Foot



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**CROSSROADS MALL**

Oklahoma City, Oklahoma

1,269,067 Gross Leasable Square Feet

Anchors: Dillard's, Foley's, JCPenney

140 Stores

\$254 Sales Per Square Foot

**EASTLAND MALL**

Evansville, Indiana

1,072,815 Gross Leasable Square Feet

Anchors: DeJong, Famous Barr,

JCPenney, Lazarus,

Service Merchandise

140 Stores

\$373 Sales Per Square Foot

**EMPIRE MALL**

Sioux Falls, South Dakota

1,305,336 Gross Leasable Square Feet

Anchors: Daytons, JCPenney,

Gordman's, Kohl's, Sears,

Target, Younkers

160 Stores

\$353 Sales Per Square Foot

**FRESNO FASHION FAIR**

Fresno, California

874,339 Gross Leasable Square Feet

Anchors: Gottschalks, JCPenney,

Macy's, Macy's Men's &amp; Children

100 Stores

\$396 Sales Per Square Foot

**GRANITE RUN MALL**

Media, Pennsylvania

1,046,790 Gross Leasable Square Feet

Anchors: Boscov's, JCPenney, Sears

200 Stores

\$304 Sales Per Square Foot

**GREAT FALLS MARKETPLACE**

Great Falls, Montana

201,395 Gross Leasable Square Feet

Major Tenants: Home Depot, Old Navy,

Smiths Food, Barnes and Noble

\$113 Sales Per Square Foot

**GREELEY MALL**

Greeley, Colorado

574,433 Gross Leasable Square Feet

Anchors: Dillard's (two),

JCPenney, Sears

70 Stores

\$254 Sales Per Square Foot

**GREEN TREE MALL**

Clarksville, Indiana

781,737 Gross Leasable Square Feet

Anchors: Dillard's, JCPenney,

Sears, Target

80 Stores

\$323 Sales Per Square Foot

**HOLIDAY VILLAGE MALL**

Great Falls, Montana

566,888 Gross Leasable Square Feet

Anchors: Herberger's, JCPenney, Sears

70 Stores

\$223 Sales Per Square Foot



#### **KITSAP MALL**

Silverdale, Washington

850,104 Gross Leasable Square Feet  
Anchors: The Bon Marche, JCPenney,  
Gottschalks, Mervyn's, Sears  
110 Stores  
\$369 Sales Per Square Foot

#### **LAKE SQUARE MALL**

Leesburg, Florida

560,968 Gross Leasable Square Feet  
Anchors: Belk, JCPenney, Sears, Target  
100 Stores  
\$262 Sales Per Square Foot

#### **LAKEWOOD MALL**

Lakewood, California

2,098,004 Gross Leasable Square Feet  
Anchors: Home Depot, JCPenney,  
Macy's, Mervyn's, Robinsons-May  
200 Stores  
\$338 Sales Per Square Foot

#### **LINDALE MALL**

Cedar Rapids, Iowa

692,643 Gross Leasable Square Feet  
Anchors: Sears, Von Maur, Younkers  
80 Stores  
\$284 Sales Per Square Foot

#### **LOS CERRITOS CENTER**

Cerritos, California

1,302,374 Gross Leasable Square Feet  
Anchors: Macy's, Nordstrom, Mervyn's,  
Robinsons-May, Sears  
160 Stores  
\$435 Sales Per Square Foot

#### **MESA MALL**

Grand Junction, Colorado

855,241 Gross Leasable Square Feet  
Anchors: Herberger's, JCPenney,  
Mervyn's, Sears, Target  
100 Stores  
\$301 Sales Per Square Foot

#### **NORTHGATE MALL**

San Rafael, California

743,267 Gross Leasable Square Feet  
Anchors: Macy's, Mervyn's, Sears  
100 Stores  
\$322 Sales Per Square Foot

#### **NORTHPARK MALL**

Davenport, Iowa

1,042,118 Gross Leasable Square Feet  
Anchors: JCPenney, Sears,  
Von Maur, Younkers  
130 Stores  
\$241 Sales Per Square Foot

#### **NORTHWEST ARKANSAS MALL**

Fayetteville, Arkansas

822,786 Gross Leasable Square Feet  
Anchors: Dillard's (two),  
JCPenney, Sears  
100 Stores  
\$322 Sales Per Square Foot

#### **PANORAMA MALL**

Panorama, California

328,667 Gross Leasable Square Feet  
Anchors: Wal-Mart  
60 Stores  
\$288 Sales Per Square Foot

#### **QUEENS CENTER**

Queens, New York

623,876 Gross Leasable Square Feet  
Anchors: JCPenney, Macy's  
70 Stores  
\$880 Sales Per Square Foot

#### **REDMOND TOWN CENTER**

Redmond, Washington

1,151,454 Gross Leasable Square Feet  
Major Tenants: Abercrombie & Fitch,  
Ann Taylor, Bed Bath & Beyond,  
Eddie Bauer, Gap, REI  
90 Stores  
\$333 Sales Per Square Foot

#### **RIMROCK MALL**

Billings, Montana

610,152 Gross Leasable Square Feet  
Anchors: Dillard's (two), Herbergers,  
JCPenney  
90 Stores  
\$295 Sales Per Square Foot

#### **RUSHMORE MALL**

Rapid City, South Dakota

834,403 Gross Leasable Square Feet  
Anchors: Herberger's, JCPenney,  
Sears, Target  
80 Stores  
\$284 Sales Per Square Foot

#### **SALISBURY, CENTRE AT**

Salisbury, Maryland

880,937 Gross Leasable Square Feet  
Anchors: Boscov's, JCPenney,  
Hecht's, Sears  
90 Stores  
\$332 Sales Per Square Foot



**SANTA MONICA PLACE**

Santa Monica, California

560,421 Gross Leasable Square Feet

Anchors: Macy's, Robinsons-May

120 Stores

\$381 Sales Per Square Foot

**SOUTHERN HILLS MALL**

Sioux City, Iowa

752,515 Gross Leasable Square Feet

Anchors: Sears, Target, Younkers

120 Stores

\$288 Sales Per Square Foot

**SOUTHPARK MALL**

Moline, Illinois

1,034,687 Gross Leasable Square Feet

Anchors: JCPenney, Sears,

Younkers, Von Maur

60 Stores

\$217 Sales Per Square Foot

**SOUTH PLAINS MALL**

Lubbock, Texas

1,145,726 Gross Leasable Square Feet

Anchors: Beall's, Dillard's (two),

JCPenney, Mervyn's, Sears

150 Stores

\$350 Sales Per Square Foot

**SOUTHRIDGE MALL**

Des Moines, Iowa

1,008,543 Gross Leasable Square Feet

Anchors: Sears, Younkers,

JCPenney, Target

90 Stores

\$214 Sales Per Square Foot

**SOUTH TOWNE CENTER**

Sandy, Utah

1,235,631 Gross Leasable Square Feet

Anchors: Dillard's, JCPenney, Mervyn's,

Target, Meier &amp; Frank

150 Stores

\$317 Sales Per Square Foot

**STONEWOOD MALL**

Downey, California

928,159 Gross Leasable Square Feet

Anchors: JCPenney, Mervyn's,

Robinsons-May, Sears

150 Stores

\$348 Sales Per Square Foot

**VALLEY MALL**

Harrisonburg, Virginia

482,359 Gross Leasable Square Feet

Anchors: Belk, JCPenney,

Wal-Mart, Peeble's

160 Stores

\$288 Sales Per Square Foot

**VALLEY VIEW CENTER**

Dallas, Texas

1,492,614 Gross Leasable Square Feet

Anchors: Dillard's, Foley's,

JCPenney, Sears

160 Stores

\$326 Sales Per Square Foot

**VILLA MARINA MARKETPLACE**

Marina Del Rey, California

448,262 Gross Leasable Square Feet

Major Tenants: Vons, Sav-on Drugs,

Gelsons, Sports Chalet

80 Stores

\$358 Sales Per Square Foot

**VINTAGE FAIRE MALL**

Modesto, California

1,029,557 Gross Leasable Square Feet

Anchors: Gottschalks, JCPenney,

Macy's, Macy's Men's &amp; Home, Sears

120 Stores

\$361 Sales Per Square Foot

**WASHINGTON SQUARE**

Portland, Oregon

1,374,617 Gross Leasable Square Feet

Anchors: JCPenney, Meier &amp; Frank,

Mervyn's, Nordstrom, Sears

120 Stores

\$578 Sales Per Square Foot

**WEST ACRES**

Fargo, North Dakota

932,295 Gross Leasable Square Feet

Anchors: Daytons, Herberger's,

JCPenney, Sears

120 Stores

\$366 Sales Per Square Foot

**WESTSIDE PAVILION**

Los Angeles, California

756,236 Gross Leasable Square Feet

Anchors: Nordstrom, Robinsons-May

160 Stores

\$431 Sales Per Square Foot

**MAJOR REDEVELOPMENT****PROPERTIES:****BOULDER CROSSROADS**

Boulder, Colorado

569,500 Gross Leasable Square Feet

Anchors: Foley's, Sears

100 Stores

**PACIFIC VIEW**

Ventura, California

1,249,233 Gross Leasable Square Feet

Anchors: JCPenney, Macy's,

Robinsons-May, Sears

130 Stores

**PARKLANE MALL**

Reno, Nevada

377,561 Gross Leasable Square Feet

Anchors: Gottschalks

70 Stores

## CORPORATE DATA

### PRINCIPAL OUTSIDE COUNSEL

O'Melveny & Myers, LLP  
Los Angeles, California

### INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP  
Los Angeles, California

### ANNUAL MEETING

May 18, 2001  
The Fairmont Miramar Hotel  
101 Wilshire Boulevard  
Santa Monica, California 90401

### CORPORATE HEADQUARTERS

401 Wilshire Boulevard  
Suite 700  
Santa Monica, California 90401  
(310) 394-6000

### STOCK EXCHANGE LISTING

New York Stock Exchange  
Symbol: MAC

The common stock of the Company is listed and traded on the New York Stock Exchange (NYSE) under the symbol "MAC." The common stock began trading on March 10, 1994 at a price of \$19 per share. In 2000 the Company's shares traded at a high of \$24<sup>3</sup>/<sub>4</sub> and a low of \$18<sup>7</sup>/<sub>16</sub>.

As of February 27, 2001 there were approximately 534 stockholders of record. The following table shows high and low closing prices per share of common stock for each quarter in 1998, 1999 and 2000, and dividends/distributions per share of common stock declared and paid by quarter.

Quarters Ended	Market Quotation Per Share		Dividends/ Distributions
	High	Low	Declared and Paid
March 31, 1998	\$30 <sup>3</sup> / <sub>8</sub>	\$27	\$0.46
June 30, 1998	29 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>16</sub>	0.46
September 30, 1998	29 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>4</sub>	0.46
December 31, 1998	28 <sup>7</sup> / <sub>16</sub>	24	0.485
March 31, 1999	\$26 <sup>11</sup> / <sub>16</sub>	\$22 <sup>7</sup> / <sub>16</sub>	\$0.485
June 30, 1999	27 <sup>1</sup> / <sub>16</sub>	22 <sup>1</sup> / <sub>8</sub>	0.485
September 30, 1999	26 <sup>5</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	0.485
December 31, 1999	22 <sup>5</sup> / <sub>8</sub>	17 <sup>13</sup> / <sub>16</sub>	0.51
March 31, 2000	\$23 <sup>15</sup> / <sub>16</sub>	\$19	\$0.51
June 30, 2000	24	20 <sup>7</sup> / <sub>16</sub>	0.51
September 30, 2000	24 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>4</sub>	0.51
December 31, 2000	20 <sup>3</sup> / <sub>4</sub>	18 <sup>7</sup> / <sub>16</sub>	0.53

### TRANSFER AGENT

First Chicago Trust Company  
of New York  
525 Washington Boulevard  
Jersey City, New Jersey 07303

### DIVIDEND REINVESTMENT PLAN

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program which also provides for purchase by voluntary cash contributions. For additional information, please contact First Chicago Trust Company of New York at 800-567-0169.

### MACERICH WEBSITE

For an electronic version of this annual report, please visit [www.macerich.com](http://www.macerich.com)

## MACERICH DIRECTORS AND OFFICERS

### DIRECTORS AND EXECUTIVE OFFICERS

Mace Siegel  
*Chairman of the Board*

Arthur M. Coppola  
*President, Chief Executive Officer  
and Director*

Dana Anderson  
*Vice Chairman of the Board*

Edward C. Coppola  
*Executive Vice President  
and Director*

James S. Cownie  
*Director  
Private Investor*

Theodore S. Hochstim  
*Director  
Real Estate Consultant*

Fred S. Hubbell  
*Director  
Member of the Executive Board  
and Chairman of the Executive  
Committees of the Americas  
and Asia/Pacific for ING Group*

Stanley A. Moore  
*Director  
Chief Executive Officer  
Overton, Moore & Associates, Inc.*

Dr. William P. Sexton  
*Director  
Vice President  
University Relations  
University of Notre Dame*

Richard A. Bayer  
*Executive Vice President  
General Counsel and Secretary*

David J. Contis  
*Executive Vice President and  
Chief Operating Officer*

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

Larry E. Sidwell  
*Executive Vice President,  
Real Estate*

### SENIOR OFFICERS

Robert Altman  
*Information Technology*

Scott Burchard  
*Business Initiatives*

Michael Busenhart  
*Acquisitions*

Lori A. Gatto  
*Asset Management*

John M. Genovese  
*Development*

James H. Kinney  
*Legal*

Gene M. Kruger  
*Human Resources*

Thomas J. Pendergrast  
*Acquisitions*

Michael Potter  
*Business Development  
& Alliances*

Eric Salo  
*Strategic Planning*

Dane F. Smith  
*Leasing*

Stephen L. Spector  
*Legal*

Gene Thompson  
*Security*

Thomas C. Unis  
*Lease Management*

Susan M. Valentine  
*Marketing*

Charles P. Waldron  
*Management*

Christopher J. Zecchini  
*Accounting*





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