

This is not a mall. 1

For additional information about Macerich, our Form 10-K for the year ended December 31, 2001 is included in this Annual Report for your review.

	2001	2000	1999	1998	1997
(All amounts in thousands, except per share and property data)					
<b>OPERATING DATA</b>					
Total revenues	\$ 334,573	\$ 320,092	\$ 327,444	\$ 283,861	\$ 221,214
Shopping center and operating expenses	\$ 110,827	\$ 101,674	\$ 100,327	\$ 89,991	\$ 70,901
REIT general and administrative expenses	\$ 6,780	\$ 5,509	\$ 5,488	\$ 4,373	\$ 2,759
Earnings before interest, income taxes, depreciation, amortization, minority interest, extraordinary items, gain (loss) on sale of assets and preferred dividends (EBITDA) – includes joint ventures at their pro rata share (1)	\$ 323,798	\$ 314,628	\$ 301,803	\$ 230,362	\$ 154,140
Net income	\$ 77,723	\$ 56,929	\$ 129,011	\$ 44,075	\$ 22,046
Net income per share – diluted	\$ 1.72	\$ 1.11	\$ 2.99	\$ 1.06	\$ 0.85
<b>OTHER DATA</b>					
FFO – diluted (2)	\$ 175,068	\$ 167,244	\$ 164,302	\$ 120,518	\$ 83,427
Cash distributions declared per common share	\$ 2.14	\$ 2.06	\$ 1.965	\$ 1.865	\$ 1.78
Portfolio occupancy at year end	92.4%	93.3%	92.8%	93.2%	91.8%
Average tenant sales per square foot – mall and freestanding stores	\$ 350	\$ 349	\$ 336	\$ 319	\$ 317
<b>BALANCE SHEET DATA</b>					
Investment in real estate (before accumulated depreciation)	\$ 2,227,833	\$ 2,228,468	\$ 2,174,535	\$ 2,213,125	\$ 1,607,429
Total assets	\$ 2,294,502	\$ 2,337,242	\$ 2,404,293	\$ 2,322,056	\$ 1,505,002
Total mortgage, notes and debentures payable	\$ 1,523,660	\$ 1,550,935	\$ 1,561,127	\$ 1,507,118	\$ 1,122,959
Minority interest (3)	\$ 113,986	\$ 120,500	\$ 129,295	\$ 132,177	\$ 100,463
Common stockholders' equity plus preferred stock	\$ 596,290	\$ 609,608	\$ 648,590	\$ 610,760	\$ 216,295

(1) EBITDA, as presented, may not be comparable to similarly titled measures reported by other companies.

(2) 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. FFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

(3) "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, acquisition and redevelopment 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 redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities that could adversely affect all of the above factors. The Company will not update any forward-looking information to reflect actual results or changes in the factors affecting the forward-looking information.



<sup>1</sup> It's a meeting place,<sup>2</sup> a recreation center, a gym,<sup>3</sup> a playground, a celebration, an entertainment complex, a home away from home, a classroom,<sup>4</sup> a place to dream, a showplace, a fashion show. IT'S THE HEART OF A COMMUNITY.<sup>5</sup>

At The Macerich Company, we view our business as more than shopping malls. We treat our malls as “town centers”—the focal point of community life in a region. We offer social, educational and recreational environments that affect people of all ages, and touch their lives in meaningful ways.

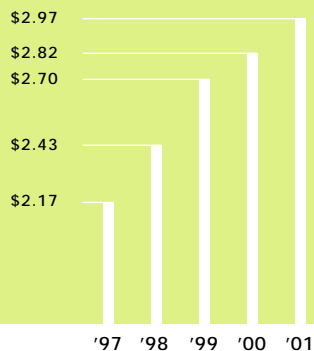
Macerich is one of the premier real estate investment trusts (REITs) in the United States. For nearly 27 years, we have carved out a unique niche in the regional mall industry by generally acquiring dominant regional malls and subsequently transforming those properties through redevelopment, leasing, management and marketing into even more dominant malls. Our portfolio of malls is one of the most productive in the country with occupancy levels of 92.4% at December 31, 2001 and tenant sales of \$350 per square foot for 2001. We are in the business of creating mall environments where retailers — and customers — can thrive.

The Macerich Company helps retailers establish themselves in growing markets across the country. Since going public in March 1994, our Company has more than quadrupled the size of its portfolio. Currently, The Macerich Company owns or has ownership interests in 46 regional shopping centers and four community shopping centers, totaling approximately 41 million square feet of gross leasable area (GLA).



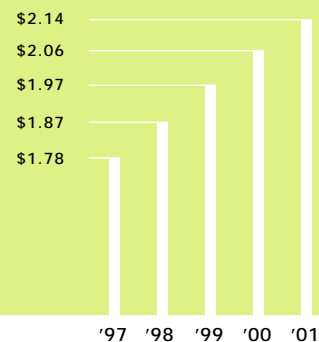
#### To Our Fellow Stockholders and Partners

In this soft economic climate, we are pleased to announce Macerich remains a stellar performer. In 2001, we delivered a total stockholder return of over 50%. Our unique 27-year strategy of focusing on acquisition and redevelopment continues to pay off, and our performance in 2001 was a validation of our real assets as a company: namely, quality locations, predictable revenue streams from quality credit tenants, dominant franchise locations, and strong relationships with our retailers and financial partners.



FFO Per Share Diluted

There has been consistent FFO per share growth with an annual compounded growth rate of 10% since the Company's 1994 IPO.



Dividend Paid Per Share

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

### We remained resilient to recession.

Throughout our portfolio, occupancy remains extremely stable. The majority of our leases are long term (primarily 10 years) with national credit tenants, and in-place rents on our expiring leases are generally significantly below the market rates. Our ability to maintain a high occupancy level is a by-product of the quality of our tenants and of our portfolio overall.

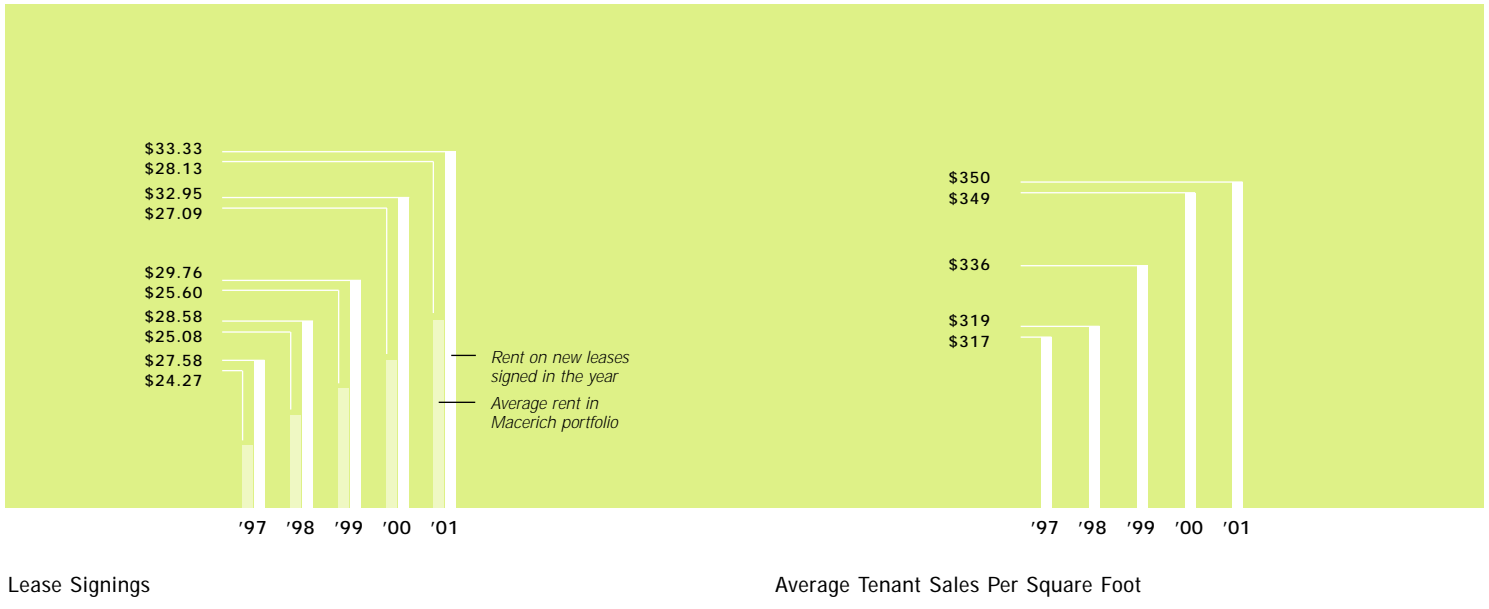
The quality of our portfolio was underscored by a number of developments involving anchor stores during the third and fourth quarters of 2001. In the metro Los Angeles area, for example, Robinsons-May executed a lease for a 30,000-square-foot expansion of its store at Stonewood Center and completed a comprehensive renovation of its location at nearby Lakewood Center, while Nordstrom completed major renovations of its store at Los Cerritos Center. Elsewhere, from Queens Center in New York to Redmond Town Center in Washington State, we continue to invest in redevelopment projects designed to improve our malls.

Not only did we sign 548 leases in 2001, we significantly increased average rent per square foot throughout our properties. Initial rents on new leases for mall stores were \$33.33 per square foot, 23% higher than the expiring rents.

### We strengthened our balance sheet.

Continuing the good news, our dividend once again increased this year (up to \$2.14 per share), just as it has done every year since we became a public company. While continuing to post gains in our operating results in 2001, we also completed or committed to a number of financing transactions that are designed to further strengthen our balance sheet. We placed a \$96 million, 10-year, 7.16% fixed-rate permanent loan on the redeveloped Pacific View Mall in Ventura, California. This transaction paid off the \$89.3 million construction loan, which carried a floating interest rate of LIBOR plus 1.75%. During the second quarter, we also completed a refinancing on Capitola Mall in Santa Cruz, California, replacing the former \$36.4 million loan, bearing interest at 9.25% with a \$48.5 million, 10-year fixed-rate loan with interest at 7.13%. In October, a \$46 million, 10-year fixed-rate loan bearing interest at 7.45% was placed on Rimrock Mall in Billings, Montana, replacing a \$29 million, 7.7% fixed-rate loan. During the third quarter, we committed to a \$50 million increase in our line of credit to a new level of \$200 million, with two additional banks added.

As part of our strategy to sell non-core assets, in December we announced the sale of Villa Marina Marketplace, a 448,000-square-foot community center located in Marina del Rey, California, to a private real estate investment partnership. The center, which



The spread between rent on new lease signings and average rent continues to widen.

The sales productivity of our portfolio continues to improve, showing resiliency and advancing to the \$350 per square foot benchmark, even during these challenging economic times.

the Company originally acquired in January 1996, was sold for approximately \$99 million, including the assumption of the existing mortgage of \$58 million. We recognized a gain of approximately \$25 million on the transaction. Macerich, following our strategy of recycling our capital, used \$25.7 million of the net cash proceeds to retire convertible debentures and expects to use the balance for general corporate purposes.

**We continued our investment in our human and technology resources.**

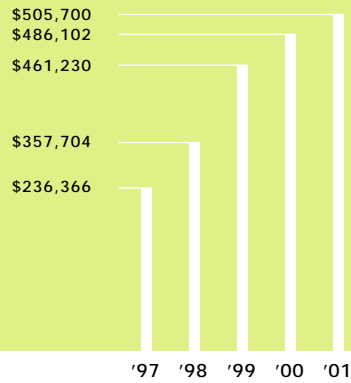
In 2001, we continued our investment in internal human development. We are deeply committed to attracting, developing and retaining the finest professionals in the shopping center industry. We continued to invest in professional development throughout Macerich. Executive education conducted in association with the University of Notre Dame Mendoza College of Business emphasized strategic assessment of both our real estate assets and our business as a whole, while employee training programs emphasized operational excellence. In addition, 31 Macerich professionals received accreditation from the International Council of Shopping Centers as a Certified Shopping Center Manager (CSM), Certified Leasing Specialist (CLS) or Certified Marketing Director (CMD).

In support of our strategic and operational goals, we also focused on perfecting the company’s e-based information platform. The objective is to provide real-time information and system-supported process management to enhance operational efficiency. For example, we have created tighter collaboration between departments in handling lease transactions.

**We remain engaged and involved in the communities where we do business.**

Not only does the success of the performance of our properties have a direct and dramatic financial benefit to the communities around each property, but also building value on behalf of charitable and civic 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 held at our properties during 2001. These include everything from “Shoes for Orphan Souls,” the collection of more than 22,000 pairs of new children’s shoes for distribution to orphans, to “eBids from the Heart,” online auctions for the American Heart Association, to our award-winning “An Old Glory-ous Celebration” programs, which are held at all Macerich centers to honor the American flag and patriotism, encouraging awareness of our nation’s heritage.

We were particularly gratified to see the validation of our town center concept after the tragic events of September 11, when people came to our malls to be together and seek the comfort of community.



Mace Siegel

Arthur M. Coppola

Chairman  
of the Board

President, Chief Executive  
Officer and Director

Total Revenues (in thousands, including joint ventures at pro rata)

Revenues have increased 21% on a compounded annual basis since 1997.

**Looking ahead.**

We will cautiously reenter the acquisition market in 2002, seeking those opportunities with the greatest potential — where Macerich can create value because of our distinct skill set and where we can take advantage of geographic synergies.

One example is Queens Center which we acquired in 1995. We have subsequently increased the net operating income by 45% and we are now starting a major expansion of this already dominant New York mall, which is doing \$964 per square foot in sales and at year end was 100% occupied. When the expansion is completed in approximately three years, we expect it to be a significant contributor to our FFO growth. Queens Center is already one of the two or three most productive retail centers in America, and will soon be enhanced as a result of the comprehensive expansion and renovation we are undertaking there.

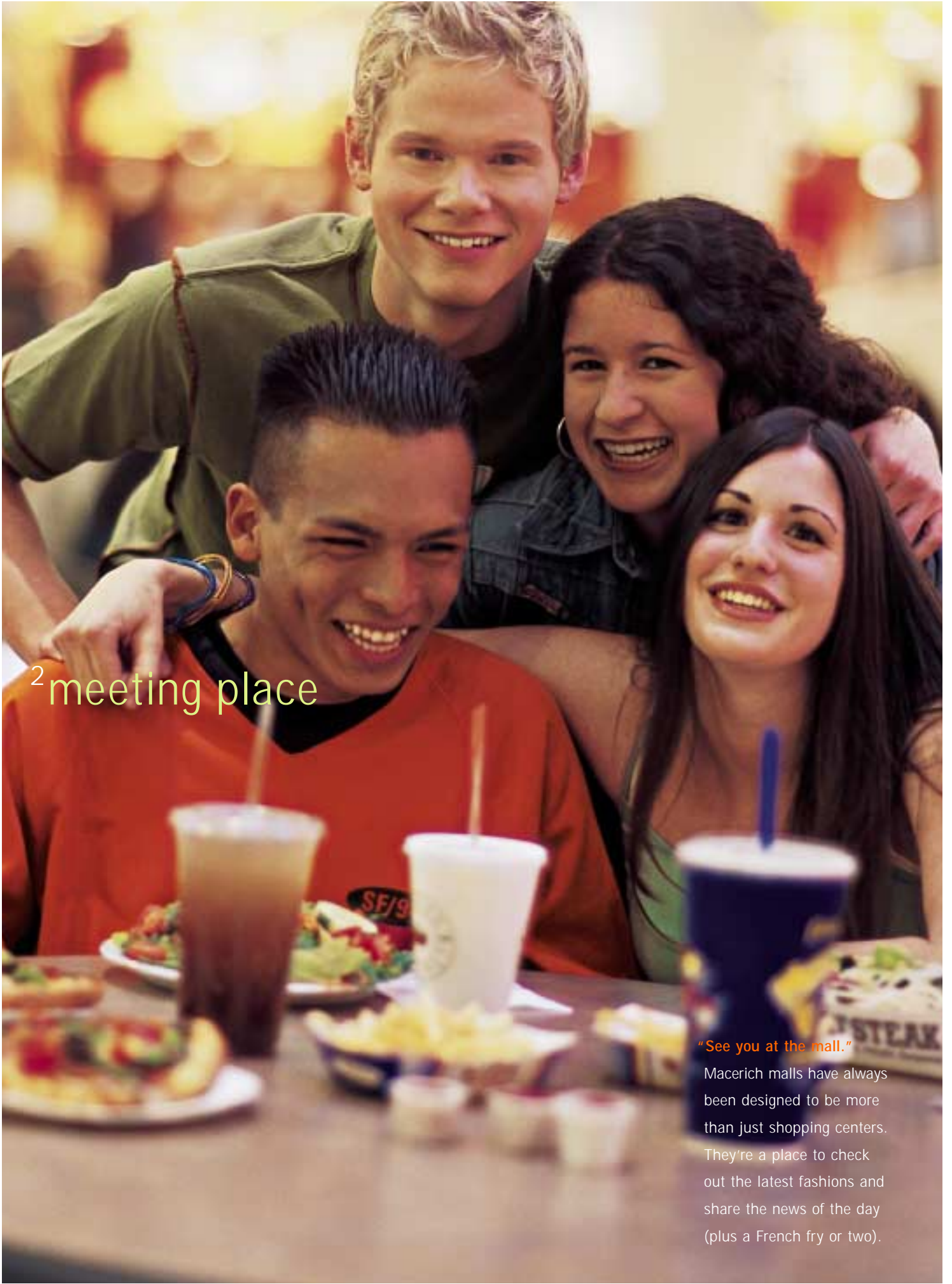
We will continue our policy of pursuing joint venture/co-investment opportunities if they prove to be more efficient and advantageous over the long term.

As always, we will remain focused on adding value through ongoing redevelopment — by taking successful properties and continuing to improve them.

The investment community now understands the high enterprise value (the value created through redevelopment) of regional malls and the companies that operate them.

And no company does this better than we do. Macerich has the experience, the depth of resources, and the operational infrastructure. We know what works, and we have the track record to prove it.

In closing, we want to thank our stockholders, tenants, employees, partners and board of directors for your support and guidance and for remaining committed to our success.



<sup>2</sup>meeting place

**“See you at the mall.”**

Macerich malls have always been designed to be more than just shopping centers. They're a place to check out the latest fashions and share the news of the day (plus a French fry or two).

"Macerich's portfolio is getting better all the time, and we are always happy when they acquire sites. When they take over, they improve the entire center. We're looking forward to doing more and more with them."

**John Bradbury**, VICE PRESIDENT,  
Select Comfort Corporation



Queens Center,  
Queens, New York



Pacific View, Ventura, California

#### **Queens Center. More than a mall, a retail powerhouse.**

This past year, Macerich opened another important chapter in the history of Queens Center. Working closely with the Economic Development Corporation of the City of New York, the Borough of Queens, the New York City Planning Commission, and various New York City agencies and local community groups, we recently completed the project approval process for a major expansion of the property. Under the proposed redevelopment plan, which was approved unanimously by the New York City Council, we will expand the existing 620,000-square-foot mall to over one million square feet using property recently acquired through the purchase of an adjacent municipal parking field.

"Queens Center has been a very good neighbor to this community and an important part of our economy," says Richard Italiano, chairperson of Community Board 4. "At this point, Queens residents have to travel out to Nassau County to shop in a major, full-service mall. The proposed expansion would give Queens Center the selection to keep that business here, while also creating a lot of new jobs. It will be an asset to our community."

Italiano's thoughts were echoed by Borough President Claire Shulman and Michael Carey, president of the Economic Development Corp., in an April 7, 2001 article in *Newsday*. "It's a very good project," says Shulman. "There isn't a lot of retail shopping in Queens and many people leave the borough to shop."

Noting that the expansion will bring 1,200 permanent new jobs and 700 construction jobs and produce approximately \$9 million in additional sales tax revenue, Carey adds: "From an economic development standpoint, it's a tremendous boost for Queens. It expands one of the most successful malls in the country."

Located at the intersection of two main arteries (Queens and Woodhaven Boulevards), the property is the only regional center in this borough of over two million people. With current mall-store sales of \$964 per square foot (up from \$880 a year earlier), the property produces top numbers for a traditional anchored mall. In fact, since Macerich purchased the property in 1995, sales per square foot have increased by 50%.

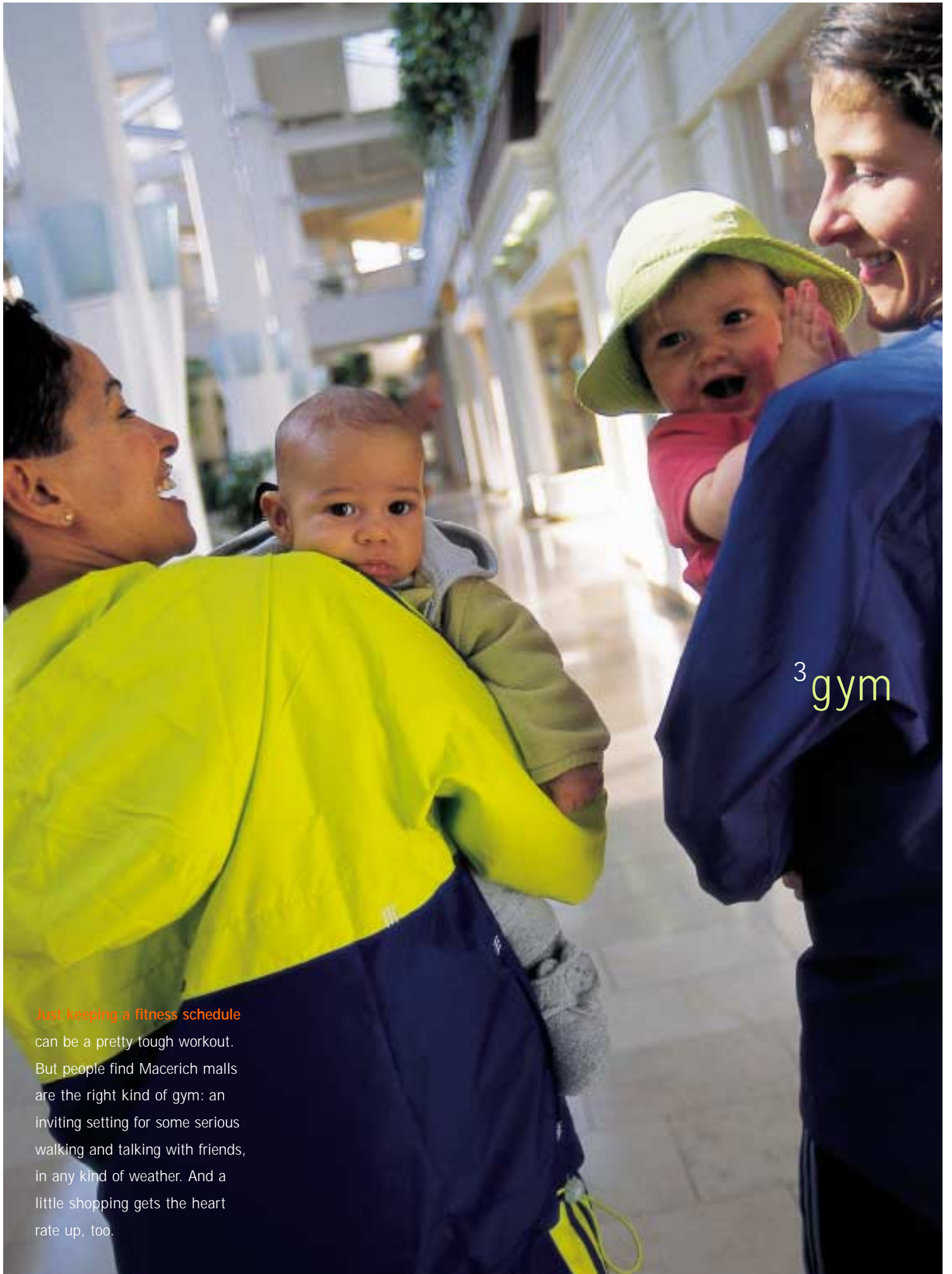
"Demand for space at Queens Center remains exceptional. We receive inquiries from high-quality local, regional and national retailers whom we simply have not been able to accommodate," says Ron Bondy, Macerich Vice President, Leasing. "The mall expansion will give us the chance to better meet the strong demand and create a merchandise mix that will have a much broader appeal to the entire borough."

#### **Pacific View. More than a mall, a transformation.**

Our redevelopment of the Pacific View property in Southern California continued to make news in 2001.

This fall Macy's, which co-anchors the mall with Robinsons-May, Sears and JCPenney, unveiled the first phase of its \$24 million expansion and renovation. Additionally, Safeway recently announced that it would open a high-end Pavilions Store at the property, which is expected to open in fall 2002.

Since we acquired the property in 1996, and consolidated the anchor stores in the trade area, Macerich has successfully transformed Pacific View from an aging, single-level mall into a state-of-the-art, two-level, four-anchor super-regional fashion center. Our renovation efforts recently earned us a Certificate of Merit in the 2001 International Design and Development Awards



<sup>3</sup>gym

**Just keeping a fitness schedule** can be a pretty tough workout. But people find Macerich malls are the right kind of gym: an inviting setting for some serious walking and talking with friends, in any kind of weather. And a little shopping gets the heart rate up, too.

“Redmond Town Center has grown and evolved into a place where the people of Redmond go to shop, work, eat and be entertained. The recent land use decision allowing for the construction of new facilities, including a full-service hotel, will further benefit the community. These additions are possible through a process that allows the development rights of an undeveloped property to be transferred to an already developed site to increase its usability. Such an arrangement benefits all parties by allowing undeveloped land to be saved for future generations.”

**Rosemarie Ives**, MAYOR, Redmond, Washington



Redmond Town Center,  
Redmond, Washington



Westside Pavilion,  
Los Angeles, California

Program sponsored by the International Council of Shopping Centers. At the same time, we have continued our efforts to upgrade the tenant mix to create one of the preeminent malls on the West Coast. Recent additions include California Pizza Kitchen, Casual Corner/Petite Sophisticate and a 20,000-square-foot Old Navy.

Our efforts are paying off. “Pacific View is clearly the most dominant shopping center in the fast-growing Ventura/Oxnard region. This year mall sales have increased by 12%, totaling over \$352 per square foot and are still climbing,” says Steve Domonos, the mall’s Senior Property Manager. “With our closest competition over 24 miles away, we draw on a huge and affluent market area, and we’re now at nearly 100% occupancy.” Pacific View is well on its way to becoming the retail powerhouse Macerich envisioned when we first undertook the project.

**Westside Pavilion. More than a mall, the face of the community.**

First-quarter 2001 saw the completion of the \$8 million renovation of Westside Pavilion. This dramatic transformation, which was completed in less than six months with most of the work performed at night, has drawn universal praise from merchants and shoppers alike — and widespread enthusiasm from the community. “Macerich has given us a shopping center that we can all be proud of,” explains West LA community activist Terri Tippit. “But more importantly, they have become an integral part of our community family. They continue to take an active role in successfully addressing community issues.”

“We took a mall built in 1984 with a very dark and dated interior and dramatically transformed it into a timeless, upscale retail atmosphere, which is more indicative of this affluent area,” explains John

Genovese, Macerich Senior Vice President, Real Estate. “As a result, we’ve attracted an impressive cadre of retail tenants, including Ann Taylor, Banana Republic, BCBG, Build A Bear and others.”

The property’s enclosed mall area boasts a 98% year-end occupancy rate — a rate that has been maintained since Macerich acquired the property in 1998 — and average specialty store sales of \$425 per square foot.

“Macerich has, from the time it took over two shopping centers in my district, met with community representatives to hear their concerns and has promptly dealt with the issues raised. They have been good neighbors, demonstrating that they understand the importance of being partners with their communities,” says Los Angeles City Council Member, Ruth Galanter. The renovation project is an outstanding example of Macerich’s ongoing efforts to develop a strong civic presence in the communities where we do business. We want to tap into the area’s strong sense of ownership of the center to make it even more their own.

**Redmond Town Center. More than a mall, a source of civic pride.**

In late 2001, the City of Redmond granted Macerich entitlements to increase the commercial floor area capacity at Redmond Town Center by 310,000 square feet to 1.8 million square feet. By working with the city, we have paved the way for the potential addition of an upscale, full-service hotel and conference facility, which will give us the flexibility to meet market demand for other mixed-used components in the future.

Plans call for a seven-story, 262-room Marriott hotel with approximately 10,000 square feet of ballroom/convention space — making it the first conference center in this Seattle suburb. The

“As the oldest shopping mall in California, Lakewood Center is the second oldest shopping mall in the nation. But you’d never know it by looking at it today. It is fresh, inviting and exciting.” **Robert Wagner**, MAYOR, Lakewood, California



Lakewood Center,  
Lakewood, California

increase in the floor area capacity follows the announcement that Federated Department Stores will open a new 110,000-square-foot Bon Marché store at the mixed-use property in the fall of 2003. The Bon Marché will become the first full-line department store at the outdoor lifestyle center, where the current 523,000 square feet of main street retail and big-box space includes such major draws as Borders Books & Music, Eddie Bauer, Bed Bath & Beyond and Larry’s Market. Non retail use currently includes a 180-room Marriott Residence Inn and 582,000 square feet of office space housing the world headquarters of AT&T Wireless.

“The addition of The Bon Marché and the conference center is expected to further strengthen a property where specialty merchants in the core retail area are already producing average sales in excess of \$400 per square foot,” explains Kim Campbell, Redmond Town Center Senior Property Manager. “With The Bon Marché at one end of the core retail area and the area’s only hotel/convention center on the other end, we anticipate business increasing dramatically.”

Macerich acquired the property from another company in 1999, at which time we took over the redevelopment project midstream and totally revamped a 15-year-old master plan to maximize the property’s potential and capitalize on the unique opportunity it presented. Since then, Redmond Town Center has been transformed into one of the most exciting mixed-used environments in the country — a unique urban village surrounded by 40 acres of open space wildlife habitat.

The Center’s important contribution to the economy and overall quality of life in the community is evidenced in the various awards it has received from community organizations, most notably the 2000 Business of the Year Award from the Greater Redmond Chamber of Commerce.

#### **Lakewood Center. More than a mall, an ongoing partnership.**

In April 2001, a weeklong celebration marked the grand opening of Lakewood Center’s latest expansion, a 72,000-square-foot wing. The \$36 million project added a newly constructed single-level section leading to Macy’s and turned the adjoining former Mervyn’s building into two stories of shops and common area with a food court located on the upper level. Virtually all of that space has been leased. All told, the expansion brought total GLA at the 160-acre property to 2.05 million square feet, including 1.5 million square feet in the enclosed mall.

“The look of the new wing is state-of-the-art,” says Henry Lichtman, Macerich Vice President, Property Management, for the Southern California region. “The energy that this wing generates is already proving to be contagious, setting the tone for improvements in other parts of the mall. For example, Robinsons-May has completed a major remodeling, and JCPenney is looking into one. Target has also agreed to build a new store here replacing the current Montgomery Ward. The real measurement, of course, is the public’s reaction to what we’ve done. Judging from the significant increase in traffic and sales, they like what we have accomplished.”

This is the seventh major renovation Macerich has done since acquiring the property in 1975. As with all our properties, the Company is always looking for new ways to create more value. The quick turnaround on this project — in less than a year — underscores just how adept we are at redevelopment.

The City of Lakewood also played a significant role in helping Macerich accomplish this latest addition so expeditiously. “Macerich has had a wonderful relationship with this city,” says Lakewood



## 4 classroom

From concerts and art exhibits to lectures and workshops, Macerich properties are ideal centers for learning, fulfilling our belief that a rich community life helps us, and our customers, to hit the high notes.



5 community

Each year, Macerich sponsors hundreds of charitable efforts to give back to the communities where we do business. Our “Shoes for Orphan Souls” program, for example, collects new shoes to distribute to orphanages and disaster victims in cities around the world. Every pair comes straight from the heart.

“The families in Stanislaus County have truly benefited from the results of the newly renovated Vintage Faire Mall. In addition to a great new shopping experience, our community now has the opportunity to enjoy the arts, entertainment and new dining experiences at Vintage Faire. The mall offers its community a total town center experience. We are also very grateful to The Macerich Company for hosting the spectacular grand reopening event, An Artful Evening, which benefited the Gallo Performing Arts Center. This partnership is a true reflection of Vintage Faire’s commitment to our community.” **Marie Gallo**, PRESIDENT, Gallo Performing Arts Center



Los Cerritos Center,  
Cerritos, California



Vintage Faire Mall,  
Modesto, California

Mayor Robert Wagner. “The company has demonstrated its commitment for nearly three decades. We appreciate and value this partnership, and our shared vision for this community.”

#### **Los Cerritos Center. More than a mall, a repositioning.**

This past year, at Los Cerritos Center in Southern California, remodeling work was completed on Nordstrom — the first remodeling in the 117,853-square-foot store’s 20-year history. Nordstrom celebrated the completion with a series of special events, including an appearance by the supermodel Iman to introduce her new line of cosmetics.

The Nordstrom project followed a comprehensive makeover of the adjacent Macy’s store. These projects and the addition of new, highly visible retailers such as Brookstone and Banana Republic are part of an ongoing repositioning effort to attract more upscale merchants to the property. As a result, sales have increased significantly, from \$360 to \$450 per square foot.

#### **Vintage Faire. More than a mall, a hub of economic activity.**

Macerich just completed an extensive, \$10 million interior and exterior renovation of Vintage Faire Mall in Modesto, California. The original mall was built in 1977 and had never been renovated. Our goal was to significantly upgrade the ambiance of this super-regional center so that its look and feel would not only be more contemporary but also more reflective of the demographics of the surrounding area.

Anchored by Macy’s, Sears, JCPenney and Gottschalks, the 1.03 million-square-foot center is the only regional mall in a

fast-growing market located some 100 miles southeast of the San Francisco Bay Area. The area’s growing economy and affordable lifestyle have generated an influx of Bay Area families relocating to communities in Stanislaus and San Joaquin counties. As a result, the marketplace is predicted to increase by twice the national rate over the next several years. Thanks to an aggressive remerchandising effort, a number of prominent national and regional merchants have recently been added to the retail mix, including American Eagle, Abercrombie & Fitch, Children’s Place, GAP Kids, Limited Too, Pacific Sunwear and Verizon Wireless. Vintage Faire has become a hub of retail activity in the northern San Joaquin Valley. In 2001 the property has seen sales climb 9%, with sales per square foot expected to exceed \$400 within the next 12 months.

It has become a cultural center, as well. To celebrate the completion of the \$10 million renovation of the mall, for example, a grand fundraising gala was held in November to raise money for construction of the new Gallo Performing Arts Center in Modesto. “An Artful Evening,” a celebration of the community’s performing and culinary arts, filled the mall with performances by local artists, along with offerings of wines from five California wineries and international cuisine from 33 area restaurants.

“The renovation of Vintage Faire literally takes Modesto to a new level in retailing and quality of life,” states Gary Plummer, CEO/president of the Modesto Chamber of Commerce. “The redesign and amenities create a brand-new attraction and venue for activities, including upscale events. The ‘new’ Vintage Faire Mall actually has evolved into a showcase for Modesto, which changes people’s perception of this area — including our own!”

## Macerich Property Locations

### Northwest Arkansas Mall

Fayetteville, Arkansas

823,514 Gross Leasable Square Feet

[Anchors] Dillard's (two), JCPenney, Sears

\$309 Sales Per Square Foot

### County East Mall

Antioch, California

493,895 Gross Leasable Square Feet

[Anchors] Gottschalks, Mervyn's, Sears

\$319 Sales Per Square Foot

### Capitola Mall

Capitola, California

586,735 Gross Leasable Square Feet

[Anchors] Gottschalks, Macy's, Mervyn's, Sears

\$334 Sales Per Square Foot

### Carmel Plaza

Carmel, California

115,215 Gross Leasable Square Feet

[Major Tenant] Saks Fifth Avenue

\$379 Sales Per Square Foot

### Los Cerritos Center

Cerritos, California

1,298,205 Gross Leasable Square Feet

[Anchors] Macy's, Mervyn's, Nordstrom, Robinsons-May, Sears

\$453 Sales Per Square Foot

### The Village at Corte Madera

Corte Madera, California

429,839 Gross Leasable Square Feet

[Anchors] Macy's, Nordstrom

\$538 Sales Per Square Foot

### Stonewood Center

Downey, California

927,505 Gross Leasable Square Feet

[Anchors] JCPenney, Mervyn's, Robinsons-May, Sears

\$353 Sales Per Square Foot

### Fresno Fashion Fair

Fresno, California

874,316 Gross Leasable Square Feet

[Anchors] Gottschalks, JCPenney, Macy's (two)

\$420 Sales Per Square Foot

### Lakewood Center

Lakewood, California

2,127,894 Gross Leasable Square Feet

[Anchors] JCPenney, The Home Depot, Macy's, Mervyn's, Robinsons-May

\$339 Sales Per Square Foot

### Westside Pavilion

Los Angeles, California

756,412 Gross Leasable Square Feet

[Anchors] Nordstrom, Robinsons-May

\$420 Sales Per Square Foot

### Vintage Faire Mall

Modesto, California

1,033,816 Gross Leasable Square Feet

[Anchors] Gottschalks, JCPenney, Macy's (two), Sears

\$386 Sales Per Square Foot

### Panorama Mall

Panorama City, California

328,895 Gross Leasable Square Feet

[Anchors] Wal-Mart

\$314 Sales Per Square Foot

### The Mall at Northgate

San Rafael, California

743,176 Gross Leasable Square Feet

[Anchors] Macy's, Mervyn's, Sears

\$344 Sales Per Square Foot

### Bristol Center

Santa Ana, California

163,637 Gross Leasable Square Feet

[Major Tenants] Kinko's, Staples

\$264 Sales Per Square Foot

### Santa Monica Place

Santa Monica, California

560,441 Gross Leasable Square Feet

[Anchors] Macy's, Robinsons-May

\$358 Sales Per Square Foot

### Pacific View

Ventura, California

1,237,237 Gross Leasable Square Feet

[Anchors] JCPenney, Macy's, Robinsons-May, Sears

\$352 Sales Per Square Foot

### Broadway Plaza

Walnut Creek, California

698,815 Gross Leasable Square Feet

[Anchors] Macy's (two), Nordstrom

\$624 Sales Per Square Foot

### Boulder Crossroads

Boulder, Colorado

533,933 Gross Leasable Square Feet

[Anchors] Foley's, Sears

### Boulder Plaza

Boulder, Colorado

159,238 Gross Leasable Square Feet

[Major Tenants] Bed Bath & Beyond, Marshall's

\$226 Sales Per Square Foot

### The Citadel

Colorado Springs, Colorado

1,040,917 Gross Leasable Square Feet

[Anchors] Dillard's, Foley's, JCPenney, Mervyn's

\$310 Sales Per Square Foot

### Mesa Mall

Grand Junction, Colorado

855,520 Gross Leasable Square Feet

[Anchors] Herberger's, JCPenney, Mervyn's, Sears, Target

\$318 Sales Per Square Foot

### Greeley Mall

Greeley, Colorado

576,564 Gross Leasable Square Feet

[Anchors] Dillard's (two), JCPenney, Sears

\$234 Sales Per Square Foot

### Lake Square Mall

Leesburg, Florida

560,975 Gross Leasable Square Feet

[Anchors] Belk, JCPenney, Sears, Target

\$266 Sales Per Square Foot

### South Park Mall

Moline, Illinois

1,032,672 Gross Leasable Square Feet

[Anchors] JCPenney, Sears, Von Maur, Younkers

\$224 Sales Per Square Foot

### Green Tree Mall

Clarksville, Indiana

780,201 Gross Leasable Square Feet

[Anchors] Dillard's, JCPenney, Sears, Target

\$339 Sales Per Square Foot

### Eastland Mall

Evansville, Indiana

1,072,787 Gross Leasable Square Feet

[Anchors] Dejong, Famous Barr, JCPenney, Lazarus, Service Merchandise

\$381 Sales Per Square Foot

**Lindale Mall***Cedar Rapids, Iowa*

693,366 Gross Leasable Square Feet

[Anchors] Sears, Von Maur, Younkers

\$293 Sales Per Square Foot

**Great Falls Marketplace***Great Falls, Montana*

207,024 Gross Leasable Square Feet

[Major Tenants] Barnes &amp; Noble Book Store, The Home Depot

\$126 Sales Per Square Foot

**Granite Run Mall***Media, Pennsylvania*

1,047,283 Gross Leasable Square Feet

[Anchors] Boscov's, JCPenney, Sears

\$299 Sales Per Square Foot

**Valley Mall***Harrisonburg, Virginia*

511,889 Gross Leasable Square Feet

[Anchors] Belk, JCPenney, Peebles, Wal-Mart

\$289 Sales Per Square Foot

**Northpark Mall***Davenport, Iowa*

1,056,596 Gross Leasable Square Feet

[Anchors] Dillard's, JCPenney, Sears, Von Maur (two), Younkers

\$240 Sales Per Square Foot

**Holiday Village Mall***Great Falls, Montana*

566,905 Gross Leasable Square Feet

[Anchors] Herbergers, JCPenney, Sears

\$218 Sales Per Square Foot

**Rushmore Mall***Rapid City, South Dakota*

835,138 Gross Leasable Square Feet

[Anchors] Herberger's, JCPenney, Sears, Target

\$294 Sales Per Square Foot

**Chesterfield Towne Center***Richmond, Virginia*

1,037,358 Gross Leasable Square Feet

[Anchors] Dillard's (two), Hecht's, JCPenney, Sears

\$338 Sales Per Square Foot

**Southridge Mall***Des Moines, Iowa*

1,004,889 Gross Leasable Square Feet

[Anchors] JCPenney, Sears, Target, Younkers

\$210 Sales Per Square Foot

**Park Lane Mall***Reno, Nevada*

371,296 Gross Leasable Square Feet

[Anchor] Gottschalks

**Queens Center***Queens, New York*

623,876 Gross Leasable Square Feet

[Anchors] JCPenney, Macy's

\$964 Sales Per Square Foot

**Empire Mall***Sioux Falls, South Dakota*

1,286,193 Gross Leasable Square Feet

[Anchors] Gordman's, JCPenney, Kohl's, Marshall Field's, Sears, Target, Younkers

\$371 Sales Per Square Foot

**Cascade Mall***Burlington, Washington*

584,549 Gross Leasable Square Feet

[Anchors] The Bon Marché, Emporium, JCPenney, Sears

\$316 Sales Per Square Foot

**Southern Hills Mall***Sioux City, Iowa*

750,675 Gross Leasable Square Feet

[Anchors] Sears, Target, Younkers

\$309 Sales Per Square Foot

**West Acres Mall***Fargo, North Dakota*

954,327 Gross Leasable Square Feet

[Anchors] Herberger's, JCPenney, Marshall Field's, Sears

\$382 Sales Per Square Foot

**Valley View Center***Dallas, Texas*

1,504,818 Gross Leasable Square Feet

[Anchors] Dillard's, Foley's, JCPenney, Sears

\$296 Sales Per Square Foot

**Redmond Town Center***Redmond, Washington*

1,152,905 Gross Leasable Square Feet

[Major Tenants] Ann Taylor, Bed Bath &amp; Beyond, Border's Books and Music, REI

\$336 Sales Per Square Foot

**The Centre at Salisbury***Salisbury, Maryland*

878,796 Gross Leasable Square Feet

[Anchors] Boscovs, Hecht's, JCPenney, Sears

\$348 Sales Per Square Foot

**Crossroads Mall***Oklahoma City, Oklahoma*

1,267,572 Gross Leasable Square Feet

[Anchors] Dillard's, Foley's, JCPenney

\$253 Sales Per Square Foot

**South Plains Mall***Lubbock, Texas*

1,144,495 Gross Leasable Square Feet

[Anchors] Bealls, Dillard's (two), JCPenney, Mervyn's, Sears

\$343 Sales Per Square Foot

**Kitsap Mall***Silverdale, Washington*

850,264 Gross Leasable Square Feet

[Anchors] The Bon Marché, Gottschalks, JCPenney, Mervyn's, Sears

\$382 Sales Per Square Foot

**Rimrock Mall***Billings, Montana*

609,560 Gross Leasable Square Feet

[Anchors] Dillard's (two), Herberger's, JCPenney,

\$303 Sales Per Square Foot

**Washington Square***Portland, Oregon*

1,357,417 Gross Leasable Square Feet

[Anchors] JCPenney, Meier &amp; Frank, Mervyn's, Nordstrom, Sears

\$560 Sales Per Square Foot

**South Towne Center***Sandy, Utah*

1,241,484 Gross Leasable Square Feet

[Anchors] Dillard's, JCPenney, Meier &amp; Frank, Mervyn's, Target

\$321 Sales Per Square Foot

## 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

Randy Brant  
Development Leasing

Scott Burchard  
Business Development

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

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

**Principal Outside Counsel**  
O'Melveny & Myers, LLP  
Los Angeles, California

**Independent Auditor**  
PricewaterhouseCoopers LLP  
Los Angeles, California

**Annual Meeting**  
May 17, 2002  
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 2001 the Company's shares traded at a high of \$26.70 and a low of \$18.75.

As of February 28, 2002 there were approximately 551 stockholders of record. The following table shows high and low closing prices per share of common stock for each quarter in 2000 and 2001, 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, 2000	\$23.94	\$19.00	\$0.51
June 30, 2000	\$24.00	\$20.44	\$0.51
September 30, 2000	\$24.75	\$20.25	\$0.51
December 31, 2000	\$20.75	\$18.44	\$0.53
March 31, 2001	\$21.95	\$18.75	\$0.53
June 30, 2001	\$24.80	\$21.31	\$0.53
September 30, 2001	\$25.20	\$21.50	\$0.53
December 31, 2001	\$26.60	\$21.85	\$0.55

## Transfer Agent

EquiServe Trust Company, N.A.  
P.O. Box 2500  
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 EquiServe Trust Company, N.A. at 1-800-567-0169.

## Macerich Website

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





<sup>1</sup>It's the town center.

 **The Macerich Company**

401 Wilshire Boulevard, Suite 700

Santa Monica, California 90401

[Telephone] 310.394.6000

[www.macerich.com](http://www.macerich.com)