

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) December 29, 1997

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

Maryland 1-12504 95-4448705

(State or Other Jurisdiction (Commission (IRS Employer  
of Incorporation) File Number) Identification No.)

233 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401

(Address of Principal Executive Offices)

Registrant's telephone number, including area code (310) 394-6911

N/A

(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events

The Macerich Company, a Maryland corporation (the "Registrant"), announced the formation of a 50/50 joint venture with Simon DeBartolo Group, Inc. to acquire a portfolio of twelve regional malls for an aggregate purchase price of \$974,500,000. To announce the acquisition of the portfolio, the Registrant and Simon DeBartolo Group, Inc., jointly issued a press release on December 29, 1997, which included the following information:

Simon DeBartolo Group, Inc. (NYSE:SPG) and The Macerich Company (NYSE:MAC) today announced the formation of a 50/50 joint venture to acquire a portfolio of twelve regional malls. The seller is ERE Yarmouth on behalf of one of its pension fund clients.

The properties in the portfolio comprise 10.7 million square feet of gross leasable area (GLA) and are located in eight states. Occupancy of the portfolio is approximately 89% and sales per square foot for the malls are trending over \$260 for 1997.

The acquisition has been approved by each company's Board of Directors and a contract has been signed. Completion of the acquisition is subject to customary closing conditions. The transaction is expected to be completed in February 1998.

Under terms of the contract, the venture will pay \$974.5 million for the portfolio, including the assumption of \$485 million of debt which bears interest at a current blended rate of 7% and matures in 2003 and 2006. The initial unleveraged yield from this transaction based upon in-place income is 8.75%, and the venture expects the yield to be in excess of 9% for the first year of operations.

The properties to be acquired are:

Property Name	Location	Total GLA	Anchors
Empire Mall	Sioux Falls, SD	1,305,040	Younkers, JCPenney, Sears, Dayton's, Kohl's, Target
Eastland Mall	Evansville, IN	1,085,124	JCPenney, Lazarus, Famous Barr, DeJong

NorthPark Mall	Davenport, IA	1,057,080	Younkers, VonMaur, JCPenney, Sears, Montgomery Ward
Granite Run Mall	Media, PA	1,048,167	JCPenney, Sears, Boscov's
SouthPark Mall	Moline, IL	1,034,542	JCPenney, Sears, Younkers, VonMaur, Montgomery Ward
SouthRidge Mall	Des Moines, IA	1,023,393	Sears, Younkers, JCPenney, Target, Montgomery Ward

Mesa Mall	Grand Junction, CO	850,370	Sears, Herberger's, JCPenney, Mervyn's, Target
Rushmore Mall	Rapid City, SD	828,995	JCPenney, Sears, Herberger's, Target
Southern Hills Mall	Sioux City, IA	752,768	Younkers, Sears, Target
Lindale Mall	Cedar Rapids, IA	694,992	Younkers, VonMaur, Sears
Lake Square Mall	Leesburg, FL	560,324	Belk-Lindsey, Sears, JCPenney, Target
Valley Mall	Harrisonburg, VA	482,332	JCPenney, Leggett, Watson's, Wal-Mart

Simon DeBartolo Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties. It currently owns or has an interest in 200 properties which consist of existing regional malls, community shopping centers and specialty and mixed-use properties and, together with its affiliated management company, owns or manages approximately 144 million square feet of gross leasable area in 34 states.

Simon Brand Ventures (SBV), a division of SDG, is the world's largest and most sophisticated mall marketing initiative. Comprised of alliances with nationally recognized brands such as Visa U.S.A., Microsoft, HFS, CUC, Olsten, AmeriCash, SMARTALK and Diebold, SBV is designed to deliver greater buying power to Simon shoppers. Additional Simon DeBartolo Group information is available on the Company's website at [www.simon.com](http://www.simon.com).

The Macerich Company is a fully-integrated, self-administered and self-managed real estate investment trust, which focuses on the acquisition and redevelopment of regional malls throughout the United States. The company owns interests in 26 malls and three community centers totaling 22.3 million square feet. Additional information about Macerich can be obtained by accessing the company's web site at [www.macerich.com](http://www.macerich.com).

ERE Yarmouth is a leading U.S. institutional real estate advisor and manager with \$30 billion in assets under management. The firm is a member of the Lend Lease Group, a global financial services and real estate company based in Sydney, Australia.

Note: Statements in this press release which are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although Simon DeBartolo and Macerich believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The reader is directed to both companies' various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

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Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: January 15, 1998

THE MACERICH COMPANY

By: /s/THOMAS O'HERN

Thomas O'Hern  
Senior Vice President  
and Chief Financial Officer

