



The Macerich Company Declares Its Quarterly Dividend

May 8, 2002

SANTA MONICA, Calif., May 8, 2002 /PRNewswire-FirstCall via COMTEX/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$0.55 per share of common stock to stockholders of record on May 20, 2002. Based on yesterday's closing price of \$29.74, the annualized dividend yield is 7.4%. In addition, Macerich declared a dividend of \$0.55 per share on its Series A Cumulative Preferred Stock and on its Series B Cumulative Preferred Stock. The dividends are payable on June 10, 2002.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 79 percent owner of The Macerich Partnership, L.P., which acquires, leases, manages and redevelops regional malls and community centers throughout the United States. The Company currently owns interests in 46 regional malls and three community centers, totaling approximately 41 million square feet. Additional information about The Macerich Company can be obtained on the Company's web site at <http://www.macerich.com>.

SOURCE The Macerich Company

CONTACT:

Arthur Coppola, President and Chief Executive Officer, or
Thomas O'Hern, Executive Vice President and Chief Financial Officer, both of
The Macerich Company, +1-310-394-6000

URL:

<http://www.macerich.com>

<http://www.prnewswire.com>

Copyright (C) 2002 PR Newswire. All rights reserved.