



## **The Board Of Directors Of The Macerich Company Delared A Quarterly Dividend Of \$0.46 Per Share Of Common Stock To Stockholders**

August 5, 1998

SANTA MONICA, CA. (8/5/98) -- The Board of Directors of The Macerich Company (NYSE Symbol: MAC) declared a quarterly dividend of \$0.46 per share of common stock to stockholders of record on August 14, 1998. Based on yesterday's closing price of \$26 <sup>15</sup>/<sub>16</sub>, the annualized dividend yield is 6.8%. In addition, the Company declared a dividend of \$0.46 on the Company's Series A Cumulative Preferred Stock and a dividend of \$.071 on the Company's Series B Cumulative Preferred Stock. The Company issued 5,487,470 shares of Series B Preferred Stock on June 17, 1998, and the dividend declared represents a dividend for the period from June 17, 1998 through June 30, 1998. The dividends are payable on September 4, 1998.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 77 percent owner of The Macerich Partnership, L.P., which acquires, leases, manages and redevelops regional malls throughout the United States. The Company currently owns interests in 41 regional malls and 4 community centers, totaling over 35 million square feet of gross leasable area. Additional information about The Macerich Company can be obtained on the company's web site at [www.macerich.com](http://www.macerich.com).