



Macerich Declares Its Quarterly Dividend

July 31, 2008

SANTA MONICA, Calif., July 31 /PRNewswire-FirstCall/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a dividend of \$0.80 per share of common stock to stockholders of record on August 21, 2008. In addition, Macerich declared a dividend of \$0.80 per share on its Series A Cumulative Preferred Stock. The dividends are payable on September 8, 2008. Based on today's closing stock price the dividend represents an annualized dividend yield of 5.78%.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The company is the sole general partner and owns an 86% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at <http://www.macerich.com>.

SOURCE The Macerich Company

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