



Macerich Announces Results of Dividend Payable on September 21, 2009

September 16, 2009

SANTA MONICA, Calif., Sept. 16 /PRNewswire-FirstCall/ -- The Macerich Company ("Macerich") (NYSE: MAC) announced today the results of stockholder elections relating to its quarterly dividend declared by its Board of Directors on July 31, 2009. The dividend of \$0.60 per share of the Company's common stock, par value \$0.01 per share (the "Common Stock"), consisting of a combination of cash and shares of Common Stock, will be paid on September 21, 2009 to stockholders of record on August 12, 2009.

Based on stockholder elections, the dividend will be paid in the form of approximately \$4.8 million in cash and approximately 1.5 million shares of Common Stock. The number of shares included in the dividend was calculated based on the volume weighted average of the trading prices of Macerich's common stock on the New York Stock Exchange for the three-day period September 9, September 10 and September 11, 2009, or \$28.51 per share. Summarized results of the dividend elections are as follows:

- To stockholders electing to receive the dividend in all stock, Macerich will pay the dividend in shares of Common Stock.
- To stockholders electing to receive the dividend in all cash, Macerich will pay the dividend in the form of \$0.06358 per share in cash and \$0.53642 per share in Common Stock.
- To stockholders not making an election, Macerich will pay the dividend in the form of \$0.06 per share in cash and \$0.54 per share in Common Stock.

- Macerich will pay fractional shares in cash.

If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend, please contact such bank, broker or nominee. If you are a registered stockholder and you have questions regarding the dividend, you may call Macerich's transfer agent, Computershare Trust Company, N.A., at (800) 756-8200.

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 87% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 75 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls.

SOURCE The Macerich Company

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