



## **Macerich Declares Quarterly Dividend**

January 30, 1998

Santa Monica, CA.-- January 30, 1998 -The Board of Directors of The Macerich Company (NYSE Symbol: MAC) declared a quarterly dividend of \$0.46 per share of common stock. The dividend is payable on March 5, 1998 to stockholders of record on February 9, 1998.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 68 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 26 regional malls and 3 community centers, totaling over 22.3 million square feet of gross leasable area. Additional information about The Macerich Company can be obtained on the company's web site at <http://www.macerich.com/>