



Macerich Announces Pricing of a 13,200,000 Share Common Stock Offering

November 22, 2002

SANTA MONICA, Calif., Nov. 22 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced that it has priced a public offering of 13,200,000 shares of its common stock. The shares are being sold by the Company. The shares were priced at \$29.00 per share and the offering is expected to close on November 27, 2002. A group led by Deutsche Bank Securities Inc. is underwriting the offering. The Company has granted the underwriters an option to purchase up to an additional 1,980,000 shares to cover over-allotments, if any.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities. Copies of the written prospectus meeting the requirements of the Securities Act of 1933, as amended, may be obtained from Deutsche Bank Securities, Inc., Prospectus Center, 3921 Vero Road, Suite J, Catonsville, Maryland 21227.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, redevelopment and development of regional malls and community shopping centers throughout the United States. The Company is the sole general partner of, and owns a 77% interest in The Macerich Partnership, L.P. Macerich currently owns interests in 56 regional malls, 21 community shopping centers and two development properties totaling approximately 57 million square feet of gross leasable area.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, tenant bankruptcies, lease rates and terms, availability and cost of financing, interest rate fluctuations and operating expenses; adverse changes in the real estate markets, including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives; environmental and safety requirements; and terrorist activities that could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

SOURCE:

The Macerich Company

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