



## **Macerich Declares Quarterly Dividend**

May 5, 1998

Santa Monica, CA. -- May 6, 1998 -- 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 May 13, 1998. Based on yesterday's closing price of \$28.125, the annualized dividend yield is 6.54%. In addition, the Company declared a dividend of \$0.184 on the Company's Series A Cumulative Preferred Stock. The Company issued 3,627,131 shares of Series A Preferred Stock on February 25, 1998, and the dividend declared represents a dividend for the period from February 25, 1998 through March 31, 1998. The dividends are payable on June 5, 1998.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 72 percent owner of The Macerich Partnership, L.P., which acquires, leases, manages and redevelops regional malls throughout the United States. The company currently owns interest in 38 regional malls and 4 community centers, totaling over 33.1 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/>