



## **Macerich Announces Strategic Capital Investment By Ontario Teachers' Pension Plan**

June 24, 1998

Santa Monica, CA --June 24, 1998 --The Macerich Company, (NYSE Symbol: MAC) today announced a \$150 million investment by the Ontario Teachers' Pension Plan. The investment is in the form of a direct private placement of 5,487,471 shares of convertible preferred stock of The Macerich Company. The preferred shares are convertible into shares of common stock on a one for one basis and will pay a dividend equal to the greater of \$.46 per share per quarter or the quarterly dividend then payable on a common share of Macerich stock. The net proceeds of \$27.06 per share will be used for acquisitions, to reduce the outstanding indebtedness on the company's line of credit, and for general corporate purposes.

"We are pleased that the Ontario Teachers' Pension Plan selected Macerich for its first major investment in U.S. real estate. We consider this as the first step in a long term alliance with the Teachers' pension plan and look forward to expanding our relationship in many ways. This is a strategic investment in Macerich by one of the largest and most sophisticated investors in North America," stated Edward C. Coppola, Executive Vice President of Macerich.

"This investment is a good fit for us," stated Brian Muzyk, Vice-President, Real Estate with Ontario Teachers' Pension Plan. Macerich is a national U.S. Company with mall expertise and 33 years of experience in the U.S. real estate market. We are obviously delighted to be working with the Macerich team."

With assets of more than \$60 billion, the Ontario Teachers' Pension Plan is the largest single pension fund in Canada and ranks among the nation's top financial institutions. The pension plan's real estate portfolio owns \$2 billion in Canadian real estate consisting of regional shopping centers and downtown office buildings.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust which focuses on the acquisition and redevelopment of regional malls throughout the United States. The company currently owns interests in 38 regional malls and four community centers totaling 33.1 million square feet of gross leasable area. The company is the sole general partner and owns a 78% ownership interest in The Macerich Partnership, L.P. Additional information about The Macerich Company can be obtained on the company's web site at [www.macerich.com](http://www.macerich.com).

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