



The Macerich Company Declares Its Quarterly Dividend

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SANTA MONICA, Calif., Aug. 11 /PRNewswire/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$.485 per share of common stock to stockholders of record on August 19, 1999. Based on yesterday's closing price of \$23.625, the annualized dividend yield is 8.21%. In addition, Macerich declared a dividend of \$.485 on its Series A Cumulative Preferred Stock and a dividend of \$.485 on its Series B Cumulative Preferred Stock. The dividends are payable on September 7, 1999.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 78 percent owner of The Macerich Partnership, L.P., which acquires, leases, manages and redevelops regional malls and community centers throughout the United States. The Company currently owns interests in 47 regional malls and 7 community centers, totaling over 41.5 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>.

SOURCE The Macerich Company