



The Macerich Company Declares an Increase in Its Quarterly Dividend

November 10, 1999

SANTA MONICA, Calif., Nov. 10 /PRNewswire/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$0.51 per share of common stock to stockholders of record on November 19, 1999. This represents a 5.2% increase in the quarterly dividend. Based on yesterday's closing price of \$20.31, the annualized dividend yield is 10.0%. In addition, Macerich declared a dividend of \$0.51 on its Series A Cumulative Preferred Stock and a dividend of \$0.51 on its Series B Cumulative Preferred Stock. The dividends are payable on December 7, 1999. Macerich has increased its annual dividend on its common stock each year since becoming a public company in 1994.

The Macerich Company is 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 48 regional malls and 5 community centers, totaling over 41 million square feet. Additional information about The Macerich Company can be obtained on the Company's web site at <http://www.macerich.com>.

SOURCE The Macerich Company