



## **The Macerich Company Declares Its Quarterly Dividend**

February 14, 2000

SANTA MONICA, Calif., Feb. 14 /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 February 18, 2000. Based on yesterday's closing price of \$21 1/4, the annualized dividend yield is 9.6%. In addition, Macerich declared a dividend of \$0.51 per share on its Series A Cumulative Preferred Stock and on its Series B Cumulative Preferred Stock. The dividends are payable on March 7, 2000. Macerich has increased its annual dividend on its common stock each year since becoming a public company in 1994.

The Macerich Company is a fully integrated, self-managed and self-administered real estate investment trust and is the sole general partner and 80 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 five 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

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