



The Macerich Company Declares Its Quarterly Dividend

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SANTA MONICA, Calif., May 11 /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 May 18, 2000. Based on yesterday's closing price of \$23 5/8, the annualized dividend yield is 8.6%. In addition, Macerich declared a dividend of \$0.51 on its Series A Cumulative Preferred Stock and on its Series B Cumulative Preferred Stock. The dividends are payable on June 7, 2000.

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 5 community centers, totaling over 42 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

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