



The Macerich Company Declares an Increase in Its Quarterly Dividend

November 9, 2000

SANTA MONICA, Calif., Nov. 9 /PRNewswire/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$0.53 per share of common stock to stockholders of record on November 17, 2000. This is an increase of 4% over the prior quarterly dividend. Macerich has increased its dividend each year since becoming a public company in 1994. Based on yesterday's closing price of \$20 1/8, the annualized dividend yield is 10.5%. In addition, Macerich declared a dividend of \$0.53 on its Series A Cumulative Preferred Stock and on its Series B Cumulative Preferred Stock. The dividends are payable on December 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 46 regional malls and 5 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

CONTACT: Arthur Coppola, President and Chief Executive Officer, or Thomas O'Hern, Executive Vice President and Chief Financial Officer, both of The Macerich Company, 310-394-6000/