



The Macerich Company Declares Its Quarterly Dividend

July 30, 2004

SANTA MONICA, Calif., July 30 /PRNewswire-FirstCall/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$0.61 per share of common stock to stockholders of record on August 20, 2004. In addition, Macerich declared a dividend of \$0.61 per share on its Series A Cumulative Preferred Stock. The dividends are payable on September 10, 2004. Based on yesterday's closing stock price, the dividend yield on an annualized basis is 5.19%.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 81% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 61 million square feet of gross leaseable area consisting primarily of interests in 62 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

SOURCE The Macerich Company

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