



The Macerich Company Declares Its Quarterly Dividend

February 5, 2004

SANTA MONICA, Calif., Feb. 5 /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 February 23, 2004. In addition, Macerich declared a dividend of \$0.61 per share on its Series A Cumulative Preferred Stock. The dividends are payable on March 8, 2004.

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 82% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 60 million square feet of gross leaseable area consisting primarily of interests in 59 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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