



The Macerich Company Declares an Increase in Its Quarterly Dividend

October 30, 2003

SANTA MONICA, Calif., Oct. 30 /PRNewswire-FirstCall/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared an increased quarterly dividend of \$0.61 per share of common stock to stockholders of record on November 15, 2003. This represents a 7% increase over the prior dividend. Macerich has increased its dividend each year since becoming a public company in 1994. Based on yesterday's closing price of \$39.70, the annualized dividend yield is 6.15%. In addition, Macerich declared a dividend of \$0.61 per share on its Series A Cumulative Preferred Stock. The dividends are payable on December 9, 2003.

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 58 million square feet of gross leasable area consisting primarily of interests in 57 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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