



The Macerich Company Declares Its Quarterly Dividend

July 31, 2003

SANTA MONICA, Calif., July 31 /PRNewswire-FirstCall/ -- The Board of Directors of The Macerich Company (NYSE: MAC) declared a quarterly dividend of \$0.57 per share of common stock to stockholders of record on August 20, 2003. Based on yesterday's closing price of \$37.50, the annualized dividend yield is 6.1%. In addition, Macerich declared a dividend of \$0.57 per share on its Series A Cumulative Preferred Stock and on its Series B Cumulative Preferred Stock. The dividends are payable on September 10, 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 interests in 56 regional malls, 19 community centers and two development projects totaling approximately 57 million square feet. 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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