



Macerich Announces a Delay in Filing of Form 10-K

March 17, 2005

SANTA MONICA, Calif., March 17 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today indicated that as a result of the views expressed by the Office of the Chief Accountant of the Securities and Exchange Commission (the "SEC") in a February 7, 2005 letter to the American Institute of Certified Public Accountants regarding certain operating lease and leasehold improvement accounting issues, the Company, like many other public companies is further evaluating its accounting practices in these areas.

As a result of this recent SEC statement relating to lease accounting and in consultation with its auditors, Deloitte & Touche LLP (2004) and PricewaterhouseCoopers LLP (prior to 2004), the Company has delayed the filing of its Form 10-K to further evaluate whether any changes are needed to its current accounting practices relating to the initial timing of recognition of straight lined rent. The Company has not yet made a final determination of what adjustments, if any, may be required to its previously issued audited financial statements. The review is expected to be completed and the Form 10-K filed by March 31, 2005.

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 63 million square feet of gross leaseable area consisting primarily of interests in 64 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

SOURCE The Macerich Company 03/17/2005

CONTACT: Arthur Coppola, President and Chief Executive Officer, or

Thomas E. O'Hern, Executive Vice President and Chief Financial Officer, both of The Macerich Company, +1-310-394-6000/

Web site: www.macerich.com