



Macerich Announces Closing of Public Offering of Common Stock and Full Exercise of Over-Allotment Option by Underwriters

January 19, 2006

SANTA MONICA, Calif., Jan. 19 /PRNewswire-FirstCall/ -- The Macerich Company (NYSE: MAC) today announced the closing of its previously announced offering of 9,523,810 newly issued shares of its common stock, as well as the exercise in full and closing of the underwriters' over-allotment option to purchase an additional 1,428,571 shares of common stock. The net proceeds of the offering, after giving effect to the issuance and sale of all 10,952,381 shares of common stock at an initial price to the public of \$69.50 per share, were approximately \$746.5 million after deducting underwriting discounts, commissions and offering expenses. The company used a portion of the net proceeds of the offering to repay a portion of the indebtedness incurred in connection with the recent acquisition of Wilmorite Properties, Inc. and Wilmorite Holdings, L.P. and intends to use the remaining net proceeds to pay a portion of the purchase price for Valley River Center, a 916,000 square foot super-regional mall in Eugene, Oregon.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of these shares of common stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the prospectus and the related prospectus supplement for the offering may be obtained from: Deutsche Bank Securities Inc., 60 Wall Street, 4th Floor, New York, New York 10005.

Note: This press release contains forward-looking statements regarding our intended use of the net proceeds from the sale of the shares that are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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
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