

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of Earliest Event Reported): August 4, 2023

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND
(State or Other Jurisdiction
of Incorporation)

1-12504
(Commission
File Number)

95-4448705
(IRS Employer
Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (310) 394-6000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock of The Macerich Company, \$0.01 par value per share	MAC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. OTHER EVENTS.

On August 4, 2023, The Macerich Company (the “Company”) filed with the U.S. Securities and Exchange Commission (the “SEC”) an automatic shelf registration statement on Form S-3 (the “New Registration Statement”) to replace the Company’s existing automatic shelf registration statement on Form S-3 (No. 333-240975) filed with the SEC on August 5, 2020 (the “Prior Registration Statement”), which was scheduled to expire on August 5, 2023 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended. The Prior Registration Statement terminated upon the effectiveness on August 4, 2023 of the New Registration Statement.

Continued Offerings

In connection with the filing of the New Registration Statement, the Company also filed four prospectus supplements that will continue offerings that were previously covered by prospectus supplements and the accompanying prospectus to the Prior Registration Statement relating to:

- (a) the offer and sale, from time to time, of shares of common stock, par value \$0.01 per share (the “Common Stock”), having an aggregate offering price of up to \$500,000,000 pursuant to the terms of the Amended Equity Distribution Agreement (as defined herein) relating to the Company’s existing “at the market” offering program (the “ATM Prospectus Supplement”), of which, as of the date of the ATM Prospectus Supplement, shares of Common Stock having an aggregate offering price of \$348,301,440 have been sold and shares of Common Stock having an aggregate offering price up to \$151,698,560 remain available for offer and sale under such program (the “ATM Program”);
- (b) the issuance of up to an aggregate of 122,595 shares of Common Stock that may be issued to holders of (i) common units (“MACWH Units”) of limited partnership interest in MACWH, L.P, a Delaware limited partnership (“MACWH”), and those MACWH Units that may be issued in the future upon conversion of the Class A convertible preferred units (“MACWH CPUs”) of limited partnership interest in MACWH, upon tender of those MACWH Units for redemption; (ii) MACWH CPUs, upon tender of those MACWH CPUs for redemption; (iii) common units (“OP Units”) of limited partnership interest in The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), issued upon conversion of Series D preferred units of limited partnership interest in the Operating Partnership (the “Series D Preferred Units”), upon tender of those OP Units for redemption; and (iv) MACWH Units, MACWH CPUs and Series D Preferred Units as a result of adjustments made to the conversion ratio or factor of those units (the “MACWH Prospectus Supplement”);
- (c) the issuance of up to 159,474 shares of Common Stock that may be issued upon redemption of OP Units distributed to holders of OP Units and long term incentive plan units of limited partnership interest of the Operating Partnership (the “OP Unit Prospectus Supplement”); and
- (d) the resale of up to 11,774,748 shares of Common Stock that may be issued upon redemption of OP Units (the “Resale Prospectus Supplement”).

The Company will contribute the net proceeds from any sales of shares of Common Stock under the ATM Program to the Operating Partnership in exchange for OP Units that have economic interests substantially similar to those of the Common Stock. The Operating Partnership intends to use the net proceeds from the offering under the ATM Program to repay indebtedness outstanding from time to time and for general corporate purposes. The Company will not receive any proceeds from the sale of the shares covered by the MACWH Prospectus Supplement, the OP Unit Prospectus Supplement or the Resale Prospectus Supplement.

Copies of the legal opinions of the Company’s counsel, Venable LLP, relating to the legality of the shares of Common Stock covered by the prospectus supplements described above, are attached hereto as Exhibits 5.1, 5.2, 5.3 and 5.4 and are incorporated herein by reference and into the New Registration Statement.

ATM Program and Amended Equity Distribution Agreement

On August 4, 2023, in connection with filing the ATM Prospectus Supplement, the Company entered into Amendment No. 2 to Equity Distribution Agreement (“Amendment No. 2”) with J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BMO Capital Markets Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC, the sales agents under the ATM Program, to (i) include BMO Capital Markets Corp. as an additional sales agent for the ATM Program and (ii) remove provisions relating to BNP Paribas Securities Corp. acting as a sales agent for the ATM Program.

The Company previously entered into the Equity Distribution Agreement, dated as of March 26, 2021 (the “Equity Distribution Agreement”), with the sales agents party thereto, as amended by (i) Amendment No. 1 to Equity Distribution Agreement, dated as of May 17, 2021 (“Amendment No. 1”), and (ii) Amendment No. 2 (as amended by Amendment No. 1 and Amendment No. 2, the “Amended Equity Distribution Agreement”).

The foregoing description of the Amendment No. 2 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Equity Distribution Agreement, Amendment No. 1 and Amendment No. 2, which are included as Exhibits 1.1, 1.2 and 1.3 hereto and are incorporated by reference herein.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Equity Distribution Agreement, dated as of March 26, 2021, by and among The Macerich Company and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BNP Paribas Securities Corp. and TD Securities (USA) LLC (incorporated by reference as an exhibit to the Company’s Current Report on Form 8-K, event date March 26, 2021).</u>
1.2	<u>Amendment No. 1 to Equity Distribution Agreement, dated as of May 17, 2021, by and among The Macerich Company and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BNP Paribas Securities Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC (incorporated by reference as an exhibit to the Company’s Current Report on Form 8-K, event date May 17, 2021).</u>
1.3	<u>Amendment No. 2 to Equity Distribution Agreement, dated as of August 4, 2023, by and among The Macerich Company and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BMO Capital Markets Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC.</u>
5.1	<u>Opinion of Venable LLP regarding the legality of the shares offered</u>
5.2	<u>Opinion of Venable LLP regarding the legality of the shares offered</u>
5.3	<u>Opinion of Venable LLP regarding the legality of the shares offered</u>
5.4	<u>Opinion of Venable LLP regarding the legality of the shares offered</u>
23.1	Consent of Venable LLP (included in <u>Exhibit 5.1</u> , <u>Exhibit 5.2</u> , <u>Exhibit 5.3</u> and <u>Exhibit 5.4</u>)
104	CoverPage Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MACERICH COMPANY

By: Scott W. Kingsmore

August 4, 2023
Date

/s/ Scott W. Kingsmore

Senior Executive Vice President,
Chief Financial Officer and Treasurer

THE MACERICH COMPANY

\$500,000,000
Common Stock
(\$0.01 par value per share)

AMENDMENT NO. 2 TO
EQUITY DISTRIBUTION AGREEMENT

August 4, 2023

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

BMO Capital Markets Corp.
151 West 42nd Street, 32nd Floor
New York, New York 10036

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of March 26, 2021, as amended by Amendment No. 1 to Equity Distribution Agreement, dated as of May 17, 2021 (as amended, the “*Agreement*”), by and among The Macerich Company, a Maryland corporation (the “*Company*”), J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BNP Paribas Securities Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC

(each a “*Prior Manager*” and, collectively, the “*Prior Managers*”), pursuant to which the Company proposed to issue and sell through or to the Prior Managers, as sales agents and/or principals, shares of the Company’s common stock, par value \$0.01 per share, having an aggregate gross sales price of up to \$500,000,000. Reference is also made to the termination notice delivered by BNP Paribas Securities Corp. as a Prior Manager, pursuant to Section 8(b) of the Agreement, under which BNP Paribas Securities Corp., solely on its own behalf, terminated the provisions of the Agreement relating to the offer and sale of shares by BNP Paribas Securities Corp., effective as of August 4, 2023; provided that certain provisions of the Agreement as listed in Section 8(b) shall remain in full force and effect notwithstanding such termination as provided in the Agreement.

The Company and each of J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, TD Securities (USA) LLC and RBC Capital Markets, LLC (collectively, the “*Existing Managers*”) hereby agree to further amend the Agreement to (i) add BMO Capital Markets Corp. (together with the Existing Managers, the “*Managers*”) as a manager pursuant to the terms of the Agreement and (ii) remove references to BNP Paribas Securities Corp. as a manager throughout the Agreement. All capitalized terms used in this Amendment No. 2 to Equity Distribution Agreement (this “*Amendment*”) and not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement. The Company and the Managers agree as follows:

Section 1. Amendments to Agreement. The Agreement is amended as follows, effective as of the date hereof.

a. The preamble of the Agreement is hereby deleted and replaced with the following:

“The Macerich Company, a Maryland corporation (the “*Company*”), confirms its agreement (this “*Agreement*”) with J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BMO Capital Markets Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC and any such other manager that may become a party hereto, as described below (each, a “*Manager*” and, collectively, the “*Managers*”), as follows:”

b. The fourth sentence of Section 1 of the Agreement is hereby deleted and replaced with the following:

“All references herein to the Managers shall mean J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, BMO Capital Markets Corp., TD Securities (USA) LLC and RBC Capital Markets, LLC, as the exclusive Managers, for so long as no additional Managers become a party hereto.”

c. The fifth sentence of Section 2(a) of the Agreement is hereby deleted and replaced with the following:

“Except where the context otherwise requires, “*Prospectus Supplement*,” as used herein, means the final prospectus supplement, relating to the Shares, dated August 4, 2023, filed by the Company with the Commission pursuant to Rule 424(b) under the Act on August 4, 2023, in the form furnished by the Company to each Manager in connection with the offering of the Shares, and any amendment or supplement thereto.”

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- d. The first sentence of Section 9 of the Agreement is hereby amended by deleting the following notice information for BNP Paribas Securities Corp.
“BNP Paribas Securities Corp., 787 7th Avenue, 8th Floor, New York, New York 10019, Email: dl.bnpp_atm_execution@us.bnpparibas.com”
- e. The first sentence of Section 9 of the Agreement is hereby amended by adding the following notice information for BMO Capital Markets Corp.:
“BMO Capital Markets Corp., 151 West 42nd Street, 32nd Floor, New York, New York 10036, Attention: Legal Department, Facsimile: (212) 702-1205”
- f. Schedule A to the Agreement is hereby deleted in its entirety and replaced by Schedule A to this Amendment.

Section 2. Obligations Binding upon BMO Capital Market Corp. BMO Capital Markets Corp. hereby agrees to be bound by the terms of the Agreement and shall be considered to be a “Manager” under the Agreement and shall be subject to the obligations and entitled to the benefits thereof to the same extent as if it were a party to the Agreement from and after the date hereof.

Section 3. No Other Amendments. Except as set forth in Section 1 above, all the terms and provisions of the Agreement shall continue in full force and effect.

Section 4. Counterparts and Electronic Signatures. This Amendment may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 5. Law; Construction. **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

[Signature Pages Follow]

If the foregoing correctly sets forth the understanding among the Company and the Managers, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and the Managers.

Very truly yours,

THE MACERICH COMPANY

By: /s/ Scott W. Kingsmore

Name: Scott W. Kingsmore

Title: Senior Executive Vice President,
Chief Financial Officer and
Treasurer

ACCEPTED as of the date
first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal

Name: Sanjeet Dewal

Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Kristen M. Pugno

Name: Kristen M. Pugno

Title: Director

By: /s/ Ben Selinger

Name: Ben Selinger

Title: Director

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

GOLDMAN SACHS & CO. LLC

By: /s/ Ryan Cunn

Name: Ryan Cunn

Title: Managing Director

BMO CAPITAL MARKETS CORP.

By: /s/ Eric Benedict

Name: Eric Benedict

Title: Co-Head, Global Equity Capital Markets

TD SECURITIES (USA) LLC

By: /s/ Dawn Crandlemire

Name: Dawn Crandlemire

Title: Director

RBC CAPITAL MARKETS, LLC

By: /s/ Christopher Allred

Name: Christopher Allred

Title: Managing Director

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

SCHEDULE A

Managers

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

BMO Capital Markets Corp.
151 West 42nd Street, 32nd Floor
New York, New York 10036

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

August 4, 2023

The Macerich Company
401 Wilshire Boulevard
Suite 700
Santa Monica, California 90401

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration by the Company of shares of its common stock, par value \$0.01 per share (“Common Stock”), having an aggregate offering price of up to \$151,698,560 (the “Shares”), which may be sold from time to time pursuant to an Equity Distribution Agreement, dated as of March 26, 2021, by and among the Company and (a) J.P. Morgan Securities LLC, (b) Deutsche Bank Securities Inc., (c) Goldman Sachs & Co. LLC, (d) BNP Paribas Securities Corp. and (e) TD Securities (USA) LLC, as amended by Amendment No. 1 to the Equity Distribution Agreement, dated as of May 17, 2021, to add RBC Capital Markets, LLC, and Amendment No. 2 to the Equity Distribution Agreement, dated as of August 4, 2023 (as amended, the “Equity Distribution Agreement”), to add BMO Capital Markets Corp. and remove BNP Paribas Securities Corp. This firm did not participate in the drafting or negotiation of the Equity Distribution Agreement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement on Form S-3 (the “Registration Statement”), in the form in which it was transmitted to the U.S. Securities and Exchange Commission (the “Commission”) for filing on August 4, 2023 under the Securities Act of 1933, as amended (the “1933 Act”);
2. The prospectus, dated August 4, 2023, that forms a part of the Registration Statement and the prospectus supplement, dated August 4, 2023 (the “Prospectus Supplement”), in the form in which it was transmitted to the Commission for filing pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

The Macerich Company

August 4, 2023

Page 2

3. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company, and its Capital Allocation Committee (collectively, the “Resolutions”), relating to, among other matters, (a) the authorization of the execution and delivery by the Company of the Equity Distribution Agreement and (b) the sale and issuance of the Shares, certified as of the date hereof by an officer of the Company;
7. The Equity Distribution Agreement;
8. A certificate executed by an officer of the Company, dated as of the date hereof; and
9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered.

The Macerich Company

August 4, 2023

Page 3

All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions or limitations contained in Article EIGHTH of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Prospectus Supplement, the Resolutions and the Equity Distribution Agreement against payment of the consideration set forth therein, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

The Macerich Company
August 4, 2023
Page 4

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

August 4, 2023

The Macerich Company
401 Wilshire Boulevard
Suite 700
Santa Monica, California 90401

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the issuance of up to 122,595 shares (the "Shares") of common stock of the Company, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3 (as amended or supplemented, the "Registration Statement") and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on August 4, 2023. A portion of the Shares (the "OP Shares") are issuable from time to time by the Company to the holders of common units of limited partnership interest ("OP Common Units") in The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), which may be issued upon conversion of Series D Preferred Units of limited partnership interest in the Operating Partnership into OP Common Units and redeemed by the Company for OP Shares. A portion of the Shares (the "MACWH Shares") are issuable from time to time by the Company to the holders of (a) common units of limited partnership interest ("MACWH Common Units") in MACWH, LP, a Delaware limited partnership ("MACWH"), outstanding (the "Outstanding MACWH Common Units") as of the date of the Prospectus Supplement and (b) MACWH Common Units (the "New MACWH Common Units") which may be issued upon conversion of the Class A Convertible Preferred Units of limited partnership interest in MACWH ("MACWH CPUs") into MACWH Common Units, in each case upon redemption by the Company of the MACWH Common Units for MACWH Shares. A portion of the Shares (the "MACWH CPU Shares") are issuable from time to time by the Company to the holders of MACWH CPUs which may be redeemed by the Company for MACWH CPU Shares. The OP Shares, the MACWH Shares and the MACWH CPU Shares are collectively referred to herein as the "Shares."

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

The Macerich Company

August 4, 2023

Page 2

1. The Registration Statement;
2. The Prospectus, dated August 4, 2023, as supplemented by a Prospectus Supplement, dated August 4, 2023 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. Resolutions adopted by the Board of Directors of the Company relating to, among other matters, the registration and issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
7. The Amended and Restated Limited Partnership Agreement of the Operating Partnership, as amended (the "OP Partnership Agreement"), certified as of the date hereof by an officer of the Company;
8. The 2005 Amended and Restated Agreement of Limited Partnership of MACWH (the "MACWH Partnership Agreement"), certified as of the date hereof by an officer of the Company;
9. A certificate executed by an officer of the Company, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

The Macerich Company

August 4, 2023

Page 3

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions or limitations contained in Article EIGHTH of the Charter.

6. The OP Common Units will be validly issued in accordance with the terms of the OP Partnership Agreement.

7. The Outstanding MACWH Common Units have been, and the New MACWH Common Units will be, validly issued in accordance with the terms of the MACWH Partnership Agreement.

8. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the OP Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement and the OP Partnership Agreement, the OP Shares will be validly issued, fully paid and nonassessable.

The Macerich Company

August 4, 2023

Page 4

3. The issuance of the MACWH Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement and the MACWH Partnership Agreement, the MACWH Shares will be validly issued, fully paid and nonassessable.

4. The issuance of the MACWH CPU Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement and the MACWH Partnership Agreement, the MACWH CPU Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

August 4, 2023

The Macerich Company
401 Wilshire Boulevard
Suite 700
Santa Monica, California 90401

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to 159,474 shares (the "Shares") of the Company's common stock, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3 (as amended or supplemented, the "Registration Statement") and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on August 4, 2023. The Shares may be issued upon redemption of common units of limited partnership interest ("Common OP Units") in The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), distributed (collectively, the "Distribution") to holders of Common OP Units and long term incentive plan units ("LTIP Units" and, collectively with the Common OP Units, the "Units") of limited partnership interest in the Operating Partnership.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated August 4, 2023, as supplemented by a Prospectus Supplement, dated August 4, 2023 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

The Macerich Company

August 4, 2023

Page 2

5. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company, relating to the authorization of the Distribution and the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;

6. The Amended and Restated Limited Partnership Agreement of the Operating Partnership, as amended (the “Partnership Agreement”), certified as of the date hereof by an officer of the Company;

7. The Company’s 2003 Equity Incentive Plan, as amended and restated as of May 31, 2023 (the “Plan”);

8. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

9. A certificate executed by an officer of the Company, dated as of the date hereof; and

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

The Macerich Company

August 4, 2023

Page 3

5. None of the Shares will be issued, sold or transferred in violation of the restrictions on ownership and transfer contained in Article EIGHTH of the Charter.

6. The Units were duly authorized and validly issued by the Operating Partnership.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized and, when and if issued upon redemption of the Units in accordance with the Resolutions, the Partnership Agreement and the Plan, as applicable (assuming that, upon the issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter), will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

The Macerich Company
August 4, 2023
Page 4

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

August 4, 2023

The Macerich Company
401 Wilshire Boulevard
Suite 700
Santa Monica, California 90401

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company of shares of its common stock, par value \$0.01 per share ("Common Stock"), having an aggregate offering price of up to \$151,698,560 (the "Shares"), which may be sold from time to time pursuant to an Equity Distribution Agreement, dated as of March 26, 2021, by and among the Company and (a) J.P. Morgan Securities LLC, (b) Deutsche Bank Securities Inc., (c) Goldman Sachs & Co. LLC, (d) BNP Paribas Securities Corp. and (e) TD Securities (USA) LLC, as amended by Amendment No. 1 to the Equity Distribution Agreement, dated as of May 17, 2021, to add RBC Capital Markets, LLC, and Amendment No. 2 to the Equity Distribution Agreement, dated as of August 4, 2023 (as amended, the "Equity Distribution Agreement"), to add BMO Capital Markets Corp. and remove BNP Paribas Securities Corp. This firm did not participate in the drafting or negotiation of the Equity Distribution Agreement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement on Form S-3 (the "Registration Statement"), in the form in which it was transmitted to the U.S. Securities and Exchange Commission (the "Commission") for filing on August 4, 2023 under the Securities Act of 1933, as amended (the "1933 Act");
2. The prospectus, dated August 4, 2023, that forms a part of the Registration Statement and the prospectus supplement, dated August 4, 2023 (the "Prospectus Supplement"), in the form in which it was transmitted to the Commission for filing pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company, and its Capital Allocation Committee (collectively, the "Resolutions"), relating to, among other matters, (a) the authorization of the execution and delivery by the Company of the Equity Distribution Agreement and (b) the sale and issuance of the Shares, certified as of the date hereof by an officer of the Company;

7. The Equity Distribution Agreement;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered.

All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions or limitations contained in Article EIGHTH of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Prospectus Supplement, the Resolutions and the Equity Distribution Agreement against payment of the consideration set forth therein, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

The Macerich Company
August 4, 2023
Page 4

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP