QuickLinks -- Click here to rapidly navigate through this document

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) **February 11, 2009**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 11, 2009 announcing results of operations for the Company for the quarter and year ended December 31, 2008 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 11, 2009, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and twelve months ended December 31, 2008 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on February 11, 2009.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 11, 2009
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2008

QuickLinks

Exhibit 99.1

PRESS RELEASE

For:	**THE MACERICH COMPANY**
Press Contact:	**Arthur Coppola, Chairman and Chief Executive Officer**
	or
	Thomas E. O'Hern, Senior Executive Vice President and Chief Financial Officer
	(310) 394-6000

MACERICH ANNOUNCES 19% INCREASE IN 2008 FFO PER SHARE

Santa Monica, CA (2/11/09)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2008 which included total funds from operations ("FFO") diluted of $184.3 million or $2.08 per share-diluted, compared to $1.45 per share-diluted for the quarter ended December 31, 2007. For the year ended December 31, 2008, FFO-diluted was $486.4 million, or $5.50 per share-diluted compared to $407.9 million or $4.62 per share-diluted for the year ended December 31, 2007. Net income available to common stockholders for the quarter ended December 31, 2008 was $63.2 million or $.83 per share-diluted compared to $39.9 million or $.55 per share-diluted for the quarter ended December 31, 2007. For the year ended December 31, 2008, net income available to common stockholders was $183.3 million or $2.47 per share-diluted compared to $73.7 million or $1.02 per share-diluted for the year ended December 31, 2007. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Results included:

- During the quarter, Macerich signed 231,000 square feet of specialty store leases with average initial rents of $44.40 per square foot. Starting base rent on new lease signings was 23% higher than the expiring base rent.
- Mall tenant sales per square foot decreased to $441 for the year ended December 31, 2008 compared to $467 for 2007.
- Mall occupancy at December 31, 2008 was 92.3% compared to 93.1% at December 31, 2007.
- FFO per share-diluted for the year ended December 31, 2008 was $5.50, up 19% compared to $4.62 for 2007.

Commenting on results, Arthur Coppola chairman and chief executive officer of Macerich stated, "In light of the very difficult economy we are in, we are pleased with our results for the quarter and the year. Releasing spreads remain strong, and occupancy levels, although down, remain at very healthy levels. We continue to access capital in this tough credit market and we continue to make good progress in bolstering our balance sheet."

Redevelopment Activity

Construction continues on Santa Monica Place, a regional shopping center under development in Santa Monica, California. In September, the Company announced that Bloomingdale's will join Nordstrom.

Bloomingdale's will open the first of the store's SoHo concept outside of Manhattan. In addition, the Company has announced deals with 11 retailers and restaurants slated to join the new Santa Monica Place—Ed Hardy, Arthur, R.O.C. Republic of Couture, Ilori, Love Culture, Michael Brandon, Shuz, restaurants La Sandia, Zengo and Pizza Antica, and gallery Artevo. These 11 strong brands join previously announced restaurants XINO and Osumo Sushi and fashion retailers Kitson LA, BCBG Max Azria, Coach, Lacoste, Joe's Jeans and True Religion, all of which are slated to open mid 2010 alongside Bloomingdale's SoHo concept and Nordstrom.

At Scottsdale Fashion Square, construction on an approximately 160,000-square-foot expansion continues on schedule toward a fall 2009 opening. The expansion will be anchored by a 60,000-square-foot Barneys New York. In addition, recently signed fashion retailers Ed Hardy, French luxury homewear retailer Arthur and Forever 21 will join previously announced True Religion and restaurants Marcella's and Modern Steak, in the new wing. Recent additions to the center's interior merchandise mix include Cartier and Bvlgari.

Also during the quarter, the Company wrote off $8.7 million of development costs on development projects it has determined it will not pursue. In addition, during the quarter, there was an $18.8 million impairment charge to reduce the carrying value of land held for development.

Financing Activity

In December, 2008, the Company closed on a $250 million refinancing of Washington Square Mall in Portland, Oregon. This seven year fixed rate loan has an interest rate of 6.00%. The former loan of $126 million was scheduled to mature in February, 2009.

During 2008 the Company completed 13 financing transactions with its pro-rata share of the loan proceeds being nearly $1.3 billion.

Loan transactions completed or underway for 2009 include the recent closing of a $130 million, four year fixed rate loan on a portion of Queens Center. The new loan carries a 7.5% interest rate and paid off the former loan of $89 million.

In addition, the Company has obtained a commitment for a $62 million, five year 7.5% fixed rate financing of the Redmond Town Center office buildings. After the closing of the Redmond transaction, the Company has $406 million of 2009 debt maturities remaining.

During the fourth quarter the Company opportunistically retired $222 million of convertible debentures at an average 45% discount to the face amount. That early retirement of debt resulted in a $95 million gain on early extinguishment of debt.

Earnings Guidance

Management is providing guidance for both FFO per share-diluted and EPS for 2009. The FFO guidance of $4.50 to $4.75 per share includes an assumption of same center net operating income growth ("NOI") of .50% to 1.00%, and a reduction of rental income and expense recoveries of $.25 per share for the Mervyns store closures.

The following table provides the reconciliation of the range of estimated EPS to estimated FFO per diluted-share.

For the year ended December 31, 2009	Low End	High End
Estimated EPS	$ .54	$ .79
Depreciation and amortization including pro rata share of joint ventures	3.96	3.96
Estimated diluted FFO per share	$ 4.50	$ 4.75
Plus: Interest Expense	4.03	4.03
Plus: Non real estate depreciation, amortization of loan costs, income Taxes and less gain on sale of undepreciated assets	.12	.12
Net operating income per share	$ 8.65	$ 8.90

The Company's 2009 earnings guidance is based upon its internal forecasting and planning process and on many assumptions including management's current view of market and economic conditions, including those specifically impacting the regional mall business. Due to the uncertainty in the timing and economics of dispositions and acquisitions of assets and joint venture interests, the guidance ranges do not include any potential impact from such dispositions or acquisitions.

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 87% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at *www.macerich.com*.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at *www.macerich.com* (Investing section) and through CCBN at *www.earnings.com*. The call begins today, February 11 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at *www.macerich.com* (Investing section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at *www.macerich.com* in the Investing Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

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, terms 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; the liquidity of real estate investments, 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, including the Annual Report on Form 10-K/A for the year ended December 31, 2007 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

##

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before SFAS 144(e) For the Three Months Ended December 31, Unaudited		Impact of SFAS 144(e) For the Three Months Ended December 31, Unaudited		Results after SFAS 144(e) For the Three Months Ended December 31, Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$ 151,128	$ 141,881	$ (778)	$ (12,756)	$ 150,350	$ 129,125
Percentage rents	9,320	15,196	—	(538)	9,320	14,658
Tenant recoveries	62,470	67,690	(39)	(6,983)	62,431	60,707
Management Companies' revenues	10,382	12,157	—	—	10,382	12,157
Other income	9,947	9,231	—	(805)	9,947	8,426
Total revenues	$ 243,247	$ 246,155	$ (817)	$ (21,082)	$ 242,430	$ 225,073
Shopping center and operating expenses	73,880	73,875	(212)	(7,607)	73,668	66,268
Management Companies' operating expenses	19,185	19,579	—	—	19,185	19,579
Income tax provision	1,876	8	—	—	1,876	8
Depreciation and amortization	93,802	62,626	(342)	(4,545)	93,460	58,081
REIT general and administrative expenses	5,101	4,823	—	—	5,101	4,823
Interest expense	71,717	68,833	—	(2,885)	71,717	65,948
Gain on early extinguishment of debt	95,265	—	—	—	95,265	—
(Loss) gain on sale or write-down of assets	(26,421)	7,882	(1,436)	86	(27,857)	7,968
Equity in income of unconsolidated joint ventures(c)	26,659	29,330	—	—	26,659	29,330
Minority interests in consolidated joint ventures	207	(5,398)	—	4,681	207	(717)
Income from continuing operations	73,396	48,225	(1,699)	(1,278)	71,697	46,947
Discontinued Operations:						
Gain (loss) on sale or disposition of assets	—	—	1,436	(86)	1,436	(86)
Income from discontinued operations	—	—	263	1,364	263	1,364
Income before minority interests of OP	73,396	48,225	—	—	73,396	48,225
Income allocated to minority interests of OP	10,165	7,016	—	—	10,165	7,016
Net income before preferred dividends	63,231	41,209	—	—	63,231	41,209
Preferred dividends(a)	—	2,006	—	—	—	2,006
Adjustment of minority interest due to redemption value	—	(727)	—	—	—	(727)
Net income available to common stockholders	$ 63,231	$ 39,930	$ 0	$ 0	$ 63,231	$ 39,930
Average number of shares outstanding—basic	76,194	72,195			76,194	72,195
Average shares outstanding, assuming full conversion of OP Units(d)(e)	88,510	84,918			88,510	84,918
Average shares outstanding—Funds From Operations ("FFO")—diluted(a)(d)(e)	88,703	91,165			88,703	91,165
Per share income—diluted before discontinued operations	—	—			$ 0.81	$ 0.53
Net income per share—basic	$ 0.83	$ 0.55			$ 0.83	$ 0.55
Net income per share—diluted(a)(e)	$ 0.83	$ 0.55			$ 0.83	$ 0.55
Dividend declared per share	$ 0.80	$ 0.80			$ 0.80	$ 0.80
FFO—basic(b)(d)	$ 184,144	$ 126,571			$ 184,144	$ 126,571
FFO—diluted(a)(b)(d)(e)	$ 184,341	$ 132,479			$ 184,341	$ 132,479
FFO per share—basic(b)(d)	$ 2.08	$ 1.50			$ 2.08	$ 1.50
FFO per share—diluted(a)(b)(d)(e)	$ 2.08	$ 1.45			$ 2.08	$ 1.45
Percentage change vs 2007		43.32%				

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before SFAS 144(e)		Impact of SFAS 144(e)		Results after SFAS 144(e)	
	For the Twelve Months Ended December 31,		For the Twelve Months Ended December 31,		For the Twelve Months Ended December 31,	
	Unaudited				Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$ 547,873	$ 522,167	$ (3,452)	$ (46,418)	$ 544,421	$ 475,749
Percentage rents	19,092	26,894	—	(790)	19,092	26,104
Tenant recoveries	267,426	274,091	(541)	(28,581)	266,885	245,510
Management Companies' revenues	40,716	39,752	—	—	40,716	39,752
Other income	30,724	34,969	(348)	(7,770)	30,376	27,199
Total revenues	$ 905,831	$ 897,873	$ (4,341)	$ (83,559)	$ 901,490	$ 814,314
Shopping center and operating expenses	288,287	285,350	(1,210)	(28,620)	287,077	256,730
Management Companies' operating expenses	77,072	73,761	—	—	77,072	73,761
Income tax provision (benefit)	1,126	(470)	—	—	1,126	(470)
Depreciation and amortization	279,339	231,860	(1,512)	(19,351)	277,827	212,509
REIT general and administrative expenses	16,520	16,600	—	—	16,520	16,600
Interest expense	281,356	263,691	—	(13,564)	281,356	250,127
Gain (loss) on early extinguishment of debt	95,265	(877)	—	—	95,265	(877)
Gain (loss) on sale or write-down of assets	68,714	9,771	(100,533)	2,375	(31,819)	12,146
Equity in income of unconsolidated joint ventures(c)	93,831	81,458	—	—	93,831	81,458
Minority interests in consolidated joint ventures	(1,736)	(18,589)	—	16,288	(1,736)	(2,301)
Income from continuing operations	218,205	98,844	(102,152)	(3,361)	116,053	95,483
Discontinued Operations:						
Gain (loss) on sale or disposition of assets	—	—	100,533	(2,409)	100,533	(2,409)
Income from discontinued operations	—	—	1,619	5,770	1,619	5,770
Income before minority interests of OP	218,205	98,844	—	—	218,205	98,844
Income allocated to minority interests of OP	30,765	13,036	—	—	30,765	13,036
Net income before preferred dividends	187,440	85,808	—	—	187,440	85,808
Preferred dividends(a)	4,124	10,058	—	—	4,124	10,058
Adjustment of minority interest due to redemption value	—	2,046	—	—	—	2,046
Net income available to common stockholders	$ 183,316	$ 73,704	$ 0	$ 0	$ 183,316	$ 73,704
Average number of shares outstanding—basic	74,319	71,768			74,319	71,768
Average shares outstanding, assuming full conversion of OP Units(d)(e)	86,794	84,760			86,794	84,760
Average shares outstanding—FFO—diluted(a)(d)(e)	88,446	88,272			88,446	88,272
Per share income—diluted before discontinued operations	—	—			$ 1.29	$ 1.01
Net income per share—basic	$ 2.47	$ 1.03			$ 2.47	$ 1.03
Net income per share—diluted(a)(e)	$ 2.47	$ 1.02			$ 2.47	$ 1.02
Dividend declared per share	$ 3.20	$ 2.93			$ 3.20	$ 2.93
FFO—basic(b)(d)	$ 481,338	$ 397,869			$ 481,338	$ 397,869
FFO—diluted(a)(b)(d)(e)	$ 486,441	$ 407,927			$ 486,441	$ 407,927
FFO per share—basic(b)(d)	$ 5.55	$ 4.71			$ 5.55	$ 4.71
FFO per share—diluted(a)(b)(d)(e)	$ 5.50	$ 4.62			$ 5.50	$ 4.62
Percentage change vs 2007		19.01%				

(a) On February 25, 1998, the Company sold $100 million of convertible preferred stock representing 3.627 million shares. The convertible preferred shares were convertible on a 1 for 1 basis for common stock. The preferred shares were not assumed converted for purposes of net income per share—diluted for the three and twelve months ended December 31, 2008 and for all periods presented for 2007 as they would be antidilutive to the calculation. The weighted average preferred shares are assumed converted for purposes of FFO per share—diluted as they are dilutive to those calculations for all periods presented.

On October 18, 2007, 560,000 shares of convertible preferred stock were converted to common shares. Additionally, on May 6, 2008, May 8, 2008 and September 18, 2008, 684,000, 1,338,860 and 1,044,271 shares of convertible preferred stock were converted to common shares, respectively. As of December 31, 2008, there was no convertible preferred stock outstanding.

(b) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles (GAAP) measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. FFO and FFO on a fully diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. FFO on a fully diluted basis is one of the measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP and is not indicative of cash available to fund all cash flow needs. FFO as presented may not be comparable to similarly titled measures reported by other real estate investment trusts.

Effective January 1, 2003, gains or losses on sales of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three and twelve months ended December 31, 2008 and 2007 by $0.3 million, $3.8 million, $10.0 million and $10.8 million, respectively, or by $0.00 per share, $0.04 per share, $0.11 per share and $0.12 per share, respectively. Additionally, SFAS 141 increased FFO for the three and twelve months ended December 31, 2008 and 2007 by $14.2 million and $27.4 million, $3.5 million and $15.1 million, respectively, or by $0.16 per share, $0.31 per share, $0.04 per share and $0.17 per share, respectively.

(c) This includes, using the equity method of accounting, the Company's prorata share of the equity in income or loss of its unconsolidated joint ventures for all periods presented.

(d) The Macerich Partnership, LP (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three and twelve months ended December 31, 2008 and for the three months ended December 31, 2007, the MACWH, LP preferred units outstanding were dilutive to FFO.

(e) In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company adopted SFAS 144 on January 1, 2002.

On April 25, 2005, in connection with the acquisition of Wilmorite Holdings, L.P. and its affiliates, the Company issued as part of the consideration participating and non-participating convertible preferred units in MACWH, LP. The participating units are not assumed converted for purposes of net income per share and FFO—diluted per share for all periods presented as they would be antidilutive to the calculation. On January 1, 2008, a subsidiary of the Company, at the election of the holders, redeemed approximately 3.4 million participating convertible preferred units in exchange for the distribution of the interests in the entity which held that portion of the Wilmorite portfolio that consisted of Eastview Commons, Eastview Mall, Greece Ridge Center, Marketplace Mall and Pittsford Plaza ("Rochester Properties"). This exchange is referred to as the "Rochester Redemption." As a result of the Rochester Redemption , the Company has classified the results of operations from the Rochester Properties to discontinued operations and recorded a gain of $99.3 million for the period ended March 31, 2008.

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

On December 19, 2008, the Company sold the fee simple and/or ground leasehold interests in three freestanding Mervyn's buildings to the Pacific Premier Retail Trust joint venture for $43.4 million. As a result of the sale, the Company has classified the results of operations to discontinued operations for all periods presented and recorded a gain of $1.5 million for the period ended December 31, 2008.

Pro rata share of joint ventures:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2008	**2007**	**2008**	**2007**
Revenues:				
Minimum rents	$ 70,398	$ 63,634	$272,660	$250,220
Percentage rents	6,881	8,408	14,142	15,733
Tenant recoveries	33,480	30,868	130,552	118,798
Other	5,122	3,517	22,493	14,840
Total revenues	$115,881	$106,427	$439,847	$399,591
Expenses:				
Shopping center and operating expenses	41,444	33,100	149,844	130,294
Interest expense	26,269	25,640	104,119	100,383
Depreciation and amortization	22,115	21,197	96,441	88,807
Total operating expenses	89,828	79,937	350,404	319,484
Gain on sale or write-down of assets	160	2,424	3,432	400
Equity in income of joint ventures	446	416	956	951
Net income	$ 26,659	$ 29,330	$ 93,831	$ 81,458

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

Reconciliation of Net Income to FFO(b):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 63,231	$ 39,930	$183,316	$ 73,704
Adjustments to reconcile net income to FFO—basic				
Minority interest in OP	10,165	7,016	30,765	13,036
Loss (gain) on sale or write-down of consolidated assets	26,421	(7,882)	(68,714)	(9,771)
Adjustment of minority interest due to redemption value	—	(727)	—	2,046
plus gain on undepreciated asset sales—consolidated assets	—	7,596	798	8,047
plus minority interest share of (loss) gain on sale or write-down of consolidated joint ventures	(404)	373	185	760
less write-down of consolidated assets	(27,445)	—	(27,445)	—
Gain on sale or write-down of assets from unconsolidated entities (pro rata share)	(160)	(2,424)	(3,432)	(400)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	274	2,447	3,039	2,793
plus minority interest share of gain on sale of unconsolidated entities	—	—	487	—
less write-down of assets—unconsolidated entities (pro rata share)	(94)	—	(94)	—
Depreciation and amortization on consolidated assets	93,802	62,626	279,339	231,860
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(968)	(1,424)	(3,395)	(4,769)
Depreciation and amortization on joint ventures (pro rata)	22,115	21,197	96,441	88,807
Less: depreciation on personal property	(2,793)	(2,157)	(9,952)	(8,244)
Total FFO—basic	$184,144	$126,571	$481,338	$ 397,869
Additional adjustment to arrive at FFO—diluted				
Preferred stock dividends earned	—	2,006	4,124	10,058
Preferred units—dividends	197	3,902	979	antidilutive
Total FFO—diluted	$184,341	$132,479	$486,441	$ 407,927

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2008	2007	2008	2007
Earnings per share—diluted	$ 0.83	$ 0.55	$ 2.47	$ 1.02
Per share impact of depreciation and amortization of real estate	1.27	0.95	4.17	3.63
Per share impact of (gain) loss on sale or write-down of depreciated assets	(0.02)	0.00	(1.12)	0.03
Per share impact of preferred stock not dilutive to EPS	—	(0.04)	(0.02)	(0.08)
Per share impact of adjustment of minority interest due to redemption value	—	(0.01)	—	0.02
FFO per share—diluted	$ 2.08	$ 1.45	$ 5.50	$ 4.62

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 63,231	$ 39,930	$183,316	$ 73,704
Interest expense—consolidated assets	71,717	68,833	281,356	263,691
Interest expense—unconsolidated entities (pro rata)	26,269	25,640	104,119	100,383
Depreciation and amortization—consolidated assets	93,802	62,626	279,339	231,860
Depreciation and amortization—unconsolidated entities (pro rata)	22,115	21,197	96,441	88,807
Minority interest in OP	10,165	7,016	30,765	13,036
Adjustment of minority interest due to redemption value	—	(727)	—	2,046
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,721)	(1,717)	(5,344)	(6,386)
(Gain) loss on early extinguishment of debt	(95,265)	—	(95,265)	877
Loss (gain) on sale or write-down of assets—consolidated assets	26,421	(7,882)	(68,714)	(9,771)
Gain on sale or write-down of assets—unconsolidated entities (pro rata)	(160)	(2,424)	(3,432)	(400)
Add: Minority interest share of gain on sale of consolidated joint ventures	(404)	373	185	760
Add: Minority interest share of gain on sale of unconsolidated entities	—	—	487	—
Income tax expense (benefit)	1,876	8	1,126	(470)
Distributions on preferred units	197	3,902	979	14,821
Preferred dividends	—	2,006	4,124	10,058
EBITDA(f)	$218,243	$218,781	$809,482	$783,016

Reconciliation of EBITDA to Same Centers—Net Operating Income ("NOI"):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2008	2007	2008	2007
EBITDA(f)	$218,243	$218,781	$ 809,482	$ 783,016
Add: REIT general and administrative expenses	5,101	4,823	16,520	16,600
Management Companies' revenues	(10,382)	(12,157)	(40,716)	(39,752)
Management Companies' operating expenses	19,185	19,579	77,072	73,761
Lease termination income of comparable centers	(1,678)	(1,122)	(10,341)	(11,553)
EBITDA of non-comparable centers	(41,680)	(36,430)	(150,301)	(130,053)
Same Centers—NOI(g)	$188,789	$193,474	$ 701,716	$ 692,019

(f) EBITDA represents earnings before interest, income taxes, depreciation, amortization, minority interest, extraordinary items, gain (loss) on sale of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(g) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of straight-line and SFAS 141 adjustments to minimum rents.

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

Supplemental Financial Information
For the three and twelve months ended December 31, 2008

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

All information included in this supplemental financial package is unaudited, unless otherwise indicated.

This supplemental financial information should be read in connection with the Company's fourth quarter 2008 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 11, 2009) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership").

As of December 31, 2008, the Operating Partnership owned or had an ownership interest in 72 regional malls and 20 community shopping centers aggregating approximately 77 million square feet of gross leasable area ("GLA"). These 92 regional malls and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

This document contains information that constitutes forward-looking statements and includes information regarding expectations regarding the Company's refinancing, development, redevelopment and expansion activities. 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; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up. Real estate development, redevelopment and expansion activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K/A for the year ended December 31, 2007 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

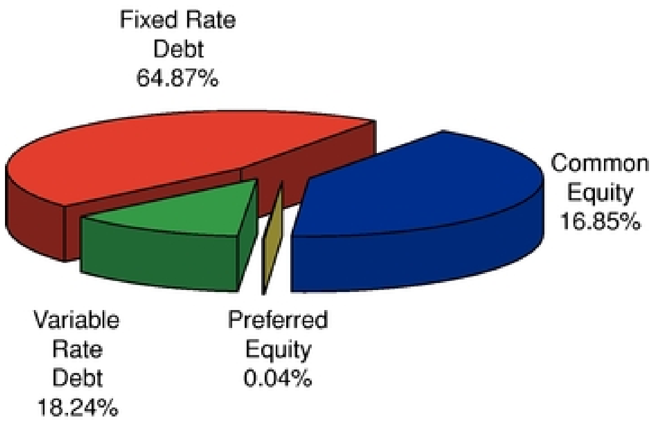
The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended			
	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	dollars in thousands except per share data			
Closing common stock price per share	$ 18.16	$ 71.06	$ 86.57	$ 67.14
52 week high	$ 76.50	$ 103.59	$ 87.10	$ 71.22
52 week low	$ 8.31	$ 69.44	$ 66.70	$ 53.10
Shares outstanding at end of period				
Class A participating convertible preferred units	—	2,855,393	2,855,393	2,855,393
Class A non-participating convertible preferred units	193,164	219,828	287,176	287,176
Series A cumulative convertible redeemable preferred stock	—	3,067,131	3,627,131	3,627,131
Common shares and partnership units	88,529,334	84,864,600	84,767,432	73,446,422
Total common and equivalent shares/units outstanding	88,722,498	91,006,952	91,537,132	80,216,122
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,926,241	$ 7,507,559	$ 6,620,271	$ 6,863,690
Equity market capitalization	1,611,201	6,466,954	7,924,369	5,385,710
Total market capitalization	$ 9,537,442	$13,974,513	$14,544,640	$12,249,400
Floating rate debt as a percentage of total debt	21.9%	14.8%	20.8%	35.7%

Portfolio Capitalization at December 31, 2008



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPUs")	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2007	12,552,837	72,311,763	2,855,393	219,828	3,067,131	91,006,952
Redemption of PCPUs in exchange for the distribution of interests in properties			(2,855,393)			(2,855,393)
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit-based plans	6,821	219,107				225,928
Balance as of March 31, 2008	12,559,658	72,530,870	—	219,828	3,067,131	88,377,487
Conversion of partnership units to common shares	(48,625)	48,625	—	—	—	—
Conversion of partnership units to cash	(6,397)	—	—	—	—	(6,397)
Conversion of NPCPUs to common shares	—	9,999	—	(9,999)	—	—
Conversion of preferred stock to common shares	—	2,022,860	—	—	(2,022,860)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	—	11,640	—	—	—	11,640
Balance as of June 30, 2008	12,504,636	74,623,994	—	209,829	1,044,271	88,382,730
Conversion of partnership units to common shares	(75,385)	75,385	—	—	—	—
Conversion of partnership units to cash	(5,537)	—	—	—	—	(5,537)
Conversion of NPCPUs to common shares	—	16,665	—	(16,665)	—	—
Conversion of preferred stock to common shares	—	1,044,271	—		(1,044,271)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit based plans	—	325,552	—	—	—	325,552
Balance as of September 30, 2008	12,423,714	76,085,867	—	193,164	—	88,702,745
Conversion of partnership units to common shares	(769,605)	769,605	—	—	—	—
Conversion of partnership units to cash	(8,409)	—	—	—	—	(8,409)
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	—	28,162	—	—	—	28,162
Balance as of December 31, 2008	11,645,700	76,883,634	—	193,164	—	88,722,498

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental Funds from Operations ("FFO") Information(a)

	As of December 31, 2008	As of December 31, 2007
	dollars in millions	
Straight line rent receivable	$ 62.2	$ 61.0

	For the Three Months Ended December 31, 2008	For the Three Months Ended December 31, 2007	For the Twelve Months Ended December 31, 2008	For the Twelve Months Ended December 31, 2007
	dollars in millions			
Lease termination fees	$ 3.6	$ 1.2	$ 12.4	$ 12.8
Straight line rental income	$ 0.9	$ 4.6	$ 8.7	$ 13.5
Gain on sales of undepreciated assets	$ 0.3	$ 10.0	$ 3.8	$ 10.8
Amortization of acquired above- and below-market leases (SFAS 141)	$ 14.2	$ 3.6	$ 27.4	$ 15.1
Amortization of debt premiums	$ 2.9	$ 2.9	$ 11.1	$ 13.5
Interest capitalized	$ 8.3	$ 8.6	$ 37.0	$ 34.6

(a) All joint venture amounts included at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/2008	Year Ended 12/31/2007	Year Ended 12/31/2006
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment	$ 87.5	$ 387.9	$ 580.5
Development, redevelopment and expansions of Centers	446.1	545.9	184.3
Renovations of Centers	8.5	31.1	51.4
Tenant allowances	14.6	28.0	27.0
Deferred leasing charges	22.3	21.6	21.6
Total	$ 579.0	$ 1,014.5	$ 864.8
Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 294.4	$ 24.8	$ 28.7
Development, redevelopment and expansions of Centers	60.8	33.5	48.8
Renovations of Centers	3.1	10.5	8.1
Tenant allowances	13.8	15.1	13.8
Deferred leasing charges	5.0	4.2	4.3
Total	$ 377.1	$ 88.1	$ 103.7

(a) All joint venture amounts at pro rata.

The Macerich Company

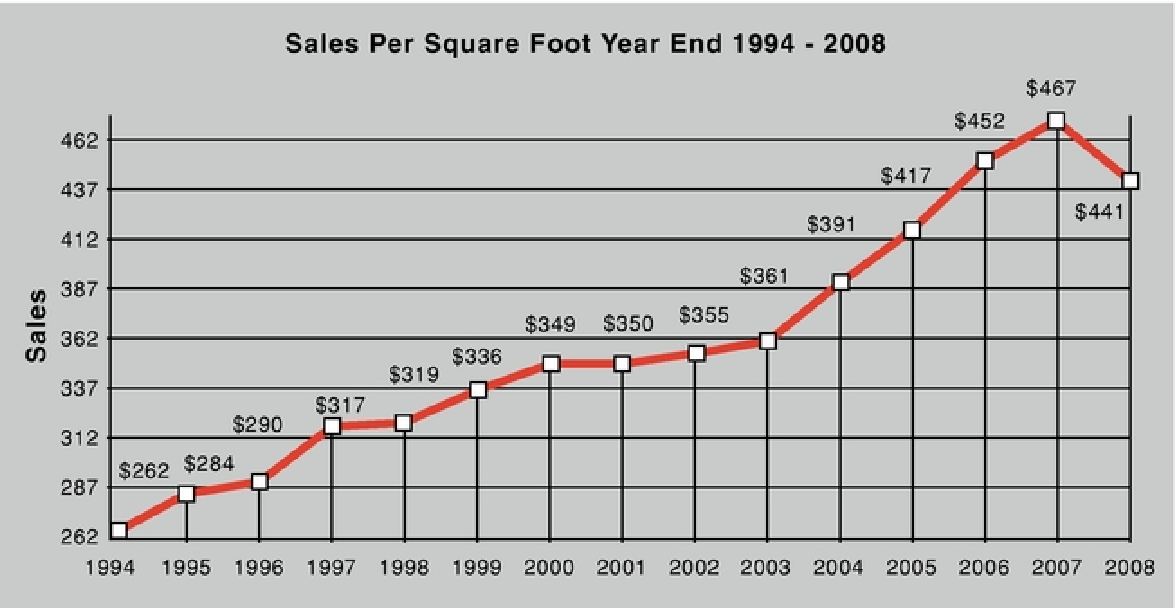
Supplemental Financial and Operating Information (unaudited)

Sales Per Square Foot(a)

	Wholly Owned Centers	Joint Venture Centers	Total Centers
12/31/2008	$ 420	$ 460	$ 441
12/31/2007(b)	$ 448	$ 486	$ 467
12/31/2006	$ 435	$ 470	$ 452

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional malls.

(b) Sales per square foot were $467 after giving effect to the Rochester Redemption, including The Shops at North Bridge and excluding the Community/Specialty Centers.



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy

Period Ended	Wholly Owned Regional Malls(a)	Joint Venture Regional Malls(a)	Total Regional Malls(a)
12/31/2008	91.6%	92.8%	92.3%
12/31/2007	92.8%	93.3%	93.1%
12/31/2006	93.1%	93.7%	93.4%

Period Ended	Wholly Owned Centers(b)	Joint Venture Centers(b)	Total Centers(b)
12/31/2008	91.3%	93.1%	92.3%
12/31/2007	92.8%	94.0%	93.5%
12/31/2006	93.0%	94.2%	93.6%

(a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.

(b) Includes regional malls and community shopping centers. Occupancy data excludes space under development and redevelopment.

Rent

	Average Base Rent PSF(a)	Average Base Rent PSF on Leases Commencing During the Period(b)	Average Base Rent PSF on Leases Expiring(c)
Wholly Owned Centers			
12/31/2008	$ 41.39	$ 42.70	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
12/31/2006	$ 37.55	$ 38.40	$ 31.92
Joint Venture Centers			
12/31/2008	$ 42.14	$ 49.74	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87
12/31/2006	$ 37.94	$ 41.43	$ 36.19

(a) Average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Years 2007 and 2008. Leases for The Market at Estrella Falls and Santa Monica Place were excluded for Year 2008.

(b) The average base rent per square foot on lease signings commencing during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Lease signings for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Years 2007 and 2008. Lease signings for The Market at Estrella Falls and Santa Monica Place were excluded for Year 2008.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Years 2007 and 2008. Leases for The Market at Estrella Falls and Santa Monica Place were excluded for Year 2008.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2008	2007	2006
Wholly Owned Centers			
Minimum rents	8.9%	8.0%	8.1%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(a)	4.4%	3.8%	3.7%
Total	13.7%	12.2%	12.2%

	For Years Ended December 31,		
	2008	2007	2006
Joint Venture Centers			
Minimum rents	8.2%	7.3%	7.2%
Percentage rents	0.4%	0.5%	0.6%
Expense recoveries(a)	3.9%	3.2%	3.1%
Total	12.5%	11.0%	10.9%

(a) Represents real estate tax and common area maintenance charges.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Summarized Balance Sheet Information

	December 31, 2008	December 31, 2007
	dollars in thousands	
Cash and cash equivalents	$ 66,529	$ 85,273
Pro rata cash and cash equivalents on unconsolidated entities	91,103	56,194
Investment in real estate, net(a)	6,374,015	6,187,473
Investment in unconsolidated entities	1,013,930	785,643
Total assets	8,012,216	7,937,097
Mortgage and notes payable	5,975,269	5,762,958
Pro rata share of debt on unconsolidated entities	2,017,705	1,820,411

(a) Includes construction in process of $600,773 at December 31, 2008 and $442,670 at December 31, 2007.

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of December 31, 2008		
	Fixed Rate	Variable Rate(a)	Total
		dollars in thousands	
Consolidated debt	$ 4,350,808	$ 1,557,728	$ 5,908,536
Unconsolidated debt	1,836,210	181,495	2,017,705
Total debt	$ 6,187,018	$ 1,739,223	$ 7,926,241
Weighted average interest rate	5.75%	3.22%	5.19%
Weighted average maturity (years)			3.35

(a) Excludes swapped floating rate debt. Swapped debt is included in the fixed debt category.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Outstanding Debt by Maturity Date

	As of December 31, 2008				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Queens Center (b)	03/01/09	7.11%	$ 88,913	$ —	$ 88,913
Carmel Plaza	05/01/09	8.18%	25,805	—	25,805
Paradise Valley Mall	05/01/09	5.89%	20,259	—	20,259
Northridge Mall	07/01/09	4.94%	79,657	—	79,657
Wilton Mall	11/01/09	4.79%	42,608	—	42,608
Macerich Partnership Term Loan (c)	04/26/10	6.50%	446,250	—	446,250
Macerich Partnership Line of Credit (d)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.91%	63,329	—	63,329
Santa Monica Place	11/01/10	7.79%	77,888	—	77,888
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	169,889	—	169,889
Shoppingtown Mall	05/11/11	5.01%	43,040	—	43,040
Capitola Mall	05/15/11	7.13%	37,497	—	37,497
Freehold Raceway Mall	07/07/11	4.68%	171,726	—	171,726
Pacific View	08/31/11	7.25%	80,851	—	80,851
Pacific View	08/31/11	7.00%	6,531	—	6,531
Rimrock Mall	10/01/11	7.56%	42,155	—	42,155
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,547	—	8,547
The Macerich Company—Convertible Senior Notes (e)	03/15/12	3.71%	722,506	—	722,506
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	100,340	—	100,340
Chandler Fashion Center	11/01/12	6.00%	66,160	—	66,160
Towne Mall	11/01/12	4.99%	14,366	—	14,366
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/01/13	7.00%	213,314	—	213,314
Greeley—Defeaseance	09/01/13	6.34%	27,038	—	27,038
FlatIron Crossing	12/01/13	5.26%	184,248	—	184,248
Great Northern Mall	12/01/13	5.11%	39,591	—	39,591
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Fresno Fashion Fair	08/01/15	6.76%	169,411	—	169,411
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.75%	89,915	—	89,915
Valley River Center	02/01/16	5.60%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Deptford Mall	06/01/16	6.46%	15,642	—	15,642
Chesterfield Towne Center	01/01/24	9.07%	54,111	—	54,111
South Plains Mall	03/01/29	8.29%	57,721	—	57,721
Total Fixed Rate Debt for Consolidated Assets		**5.72%**	**$4,350,808**	**$ —**	**$ 4,350,808**
Twenty Ninth Street	06/05/09	2.20%	—	115,000	115,000
La Cumbre Plaza	08/09/09	2.58%	—	30,000	30,000
Promenade at Casa Grande (f)	08/16/09	3.35%	—	49,859	49,859
Panorama Mall	02/28/10	1.62%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	3.19%	—	699,500	699,500
Cactus Power Center (g)	03/14/11	3.23%	—	345	345
Victor Valley, Mall of	05/06/11	3.74%	—	100,000	100,000
Westside Pavilion	06/05/11	4.07%	—	175,000	175,000
SanTan Village Regional Center (h)	06/13/11	3.91%	—	107,499	107,499
Oaks, The	07/10/11	3.48%	—	165,000	165,000
Oaks, The	07/10/11	4.24%	—	65,525	65,525
Total Floating Rate Debt for Consolidated Assets		**3.32%**	**$ —**	**$1,557,728**	**$ 1,557,728**
Total Debt for Consolidated Assets		**5.08%**	**$4,350,808**	**$1,557,728**	**$ 5,908,536**
II. Unconsolidated Assets (At Company's pro rata share):					
Inland Center (50%)	03/11/09	4.69%	$ 27,000	$ —	$ 27,000
North Bridge, The Shops at (50%)	07/01/09	4.67%	102,746	—	102,746
Biltmore Fashion Park (50%)	07/10/09	4.70%	36,573	—	36,573
Redmond Office (51%)	07/10/09	6.77%	31,460	—	31,460
Redmond Retail (51%)	08/01/09	4.81%	36,134	—	36,134
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,062	—	32,062
Metrocenter Mall (15%) (i)	02/09/10	6.05%	16,800	—	16,800

	As of December 31, 2008				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate (a)**	**Fixed**	**Floating**	**Total Debt Balance (a)**
Ridgmar (50%)	04/11/10	6.11%	$ 28,700	$ —	$ 28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	28,793	—	28,793
Cascade (51%)	07/01/10	5.28%	19,783	—	19,783
Stonewood Mall (51%)	12/11/10	7.44%	37,264	—	37,264
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,007	—	26,007
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.96%	92,120	—	92,120
NorthPark Center (50%)	05/10/12	8.33%	41,109	—	41,109
NorthPark Land (50%)	05/10/12	8.33%	39,707	—	39,707
Kierland Greenway (24.5%)	01/01/13	6.02%	15,450	—	15,450
Kierland Main Street (24.5%)	01/02/13	4.99%	3,753	—	3,753
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tysons Corner Center (50%)	02/17/14	4.78%	165,754	—	165,754
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	74,706	—	74,706
Chandler Festival (50%)	11/01/15	6.39%	14,850	—	14,850
Chandler Gateway (50%)	11/01/15	6.37%	9,450	—	9,450
Washington Square (51%)	01/01/16	6.04%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.84%	59,127	—	59,127
Mesa Mall (50%)	06/01/16	5.82%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.82%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.82%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.85%	22,997	—	22,997
West Acres (19%)	10/01/16	6.41%	12,799	—	12,799
Wilshire Building (30%)	01/01/33	6.35%	1,836	—	1,836
Total Fixed Rate Debt for Unconsolidated Assets		**5.83%**	**$1,836,210**	**$ —**	**$ 1,836,210**
Superstition Springs Center (33.3%)	09/09/09	1.25%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/09	1.90%	—	31,125	31,125
Metrocenter Mall (15%) (i)	02/09/10	8.02%	—	3,240	3,240
Desert Sky Mall (50%)	03/04/10	2.14%	—	25,750	25,750
Kierland Tower Lofts (15%)	11/18/10	3.38%	—	1,679	1,679
Boulevard Shops (50%)	12/17/10	4.11%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	2.57%	—	8,643	8,643
Market at Estrella Falls (35.1%)	06/01/11	3.94%	—	11,560	11,560
Los Cerritos Center (51%)	07/01/11	2.14%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**2.36%**	**$ —**	**$ 181,495**	**$ 181,495**
Total Debt for Unconsolidated Assets		**5.51%**	**$1,836,210**	**$ 181,495**	**$ 2,017,705**
Total Debt		**5.19%**	**$6,187,018**	**$1,739,223**	**$ 7,926,241**
Percentage to Total			**78.06%**	**21.94%**	**100.00%**

(a) *The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.*

(b) *The existing loan was replaced by a new $130.0 million loan on February 2, 2009. The new loan bears interest at 7.5% and matures on March 1, 2013.*

(c) *This debt has an interest rate swap agreement which effectively fixed the interest rate from December 1, 2005 to April 15, 2010.*

(d) *This debt has an interest rate swap agreement which effectively fixed the interest rate from September 12, 2006 to April 25, 2011.*

(e) *These convertible senior notes were issued on 3/16/07 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $4.7 million and the annual interest rate represents the effective interest rate, including the discount. In the fourth quarter of 2008, the Company retired $222.8 million of the notes.*

(f) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.*

(g) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 52.8%.*

(h) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*

(i) *This debt has an interest rate swap agreement, expiring February 15, 2009, which effectively fixed the interest rate.*

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
2009 Summary of Financing Activity (at Company's pro rata share)

Center/Entity (dollars in thousands)	Sales PSF as of 12/31/08	Maturity Date	Total Debt Maturing in 2009 (Balance as of 12/31/08)	Less Debt with Extension Options	Net Debt Maturing in 2009	Estimated New Proceeds(a)	Estimated Net Proceeds Over Existing Loan Amount(a)
2009 closed financings/commitments:							
Queens Center (b)	$ 876	03/01/13	$ 88,913		$ 88,913	$ 130,000	$ 41,087
Redmond Office (51%) (c)	n/a	07/10/09	31,460		31,460	31,620	160
Washington Square (51%) (d)	682	01/01/16	64,261		64,261	127,500	63,239
Subtotal—funded or committed:					184,634	289,120	104,486
2009 loans maturing:							
Biltmore Fashion Park (50%)	837	07/10/09	36,573		36,573	37,000	427
Carmel Plaza	489	05/01/09	25,805		25,805	25,000	(805)
Corte Madera, The Village at (50.1%)	788	11/01/09	32,062		32,062	55,000	22,938
La Cumbre Plaza	444	08/09/09	30,000		30,000	25,000	(5,000)
Los Cerritos (e)	n/a				—	35,000	35,000
Northridge Mall	317	07/01/09	79,657		79,657	73,000	(6,657)
Paradise Valley Mall	311	05/01/09	20,259		20,259	100,000	79,741
Redmond Retail (51%)	361	08/01/09	36,134		36,134	35,000	(1,134)
Shops at North Bridge, The (50%)	817	07/01/09	102,746		102,746	125,000	22,254
Wilton Mall	292	11/01/09	42,608		42,608	50,000	7,392
Subtotal—remaining 2009 maturities					405,844	560,000	154,156
Expected fundings under existing/new development loans:							
Estrella Falls Marketplace (35.1%)					—	5,000	5,000
Northgate Mall (f)	n/a				—	50,000	50,000
Oaks					—	20,000	20,000
2009 loans with extension options (g):							
Camelback Colonnade (75%)		10/09/09	31,125	$ 31,125	—	—	—
Inland Center (50%)		03/11/09	27,000	27,000	—	—	—
Promenade at Casa Grande (51.3%)		08/16/09	49,859	49,859	—	—	—
Superstition Springs Center (33.3%)		09/09/09	22,498	22,498	—	—	—
2009 loans under negotiation for extension:							
Twenty Ninth Street (h)		06/05/09	115,000	115,000	—	—	—
Total / Average	**$ 565**		**$ 835,960**	**$ 245,482**	**$ 590,478**	**$ 924,120**	**$ 333,642**

(a) Much of this information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information provided in this table.

(b) The Company refinanced this loan on a portion of Queens Center on February 1, 2009 with a new loan for $130.0 million at a fixed rate of 7.50% that matures 3/1/2013.

(c) The Company has received a commitment for a $32 million refinancing for five years, at a fixed rate of 7.50% which is expected to close in May 2009.

(d) The Company refinanced this loan on December 10, 2008 with a new loan for $127.5 million at a fixed rate of 6.0% that matures 1/1/2016.

(e) This anticipates the exercise of an accordion funding from the existing mortgage.

(f) This anticipates a new development financing totaling approximately $75.0 million.

(g) These loans have extension options that have not yet been exercised by the Company.

(h) The Company is currently negotiating a three year extension of this loan.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
2010 Summary of Financing Activity (at Company's pro rata share)

Center/Entity (dollars in thousands)	Sales PSF as of 12/31/08	Maturity Date	Total Debt Maturing in 2010 (Balance as of 12/31/08)	Less Debt with Extension Options	Net Debt Maturing in 2010	Estimated New Proceeds(a)	Estimated Net Proceeds Over Existing Loan Amount(a)
2010 loans maturing:							
Boulevard Shops (50%)	386	12/17/10	$ 10,700		$ 10,700	$ 13,000	$ 2,300
Camelback Colonnade (75%)	307	10/09/10	31,125		31,125	42,000	10,875
Cascade (51%)	338	07/01/10	19,783		19,783	17,000	(2,783)
Kierland Tower Lofts (15%)	n/a	11/18/10	1,679		1,679	—	(1,679)
Kitsap Mall/Place (51%)	378	06/01/10	28,793		28,793	40,000	11,207
Macerich Partnership—Term Loan	n/a	04/26/10	446,250		446,250	350,000	(96,250)
Metrocenter Mall (15%)	274	02/09/10	20,040		20,040	10,500	(9,540)
Ridgmar (50%)	311	04/11/10	28,700		28,700	25,000	(3,700)
Santa Monica Place	n/a	11/01/10	77,888		77,888	220,000	142,112
Stonewood Mall (51%)	420	12/11/10	37,264		37,264	75,000	37,736
Vintage Faire Mall	484	09/01/10	63,329		63,329	180,000	116,671
Expected fundings under existing/new development loans:							
Estrella Falls Marketplace (35.1%)					—	5,000	5,000
Northgate Mall					—	25,000	25,000
Oaks					—	40,000	40,000
2010 loans with extension options:							
Desert Sky Mall (50%)		03/04/10	25,750	$ 25,750	—	—	—
Macerich Partnership—Line of Credit		04/26/10	1,099,500	1,099,500	—	—	—
Panorama Mall		02/28/10	50,000	50,000	—	—	—
Promenade at Casa Grande (51.3%)		08/16/10	49,859	49,859	—	—	—
Superstition Springs Center (33.3%)		09/09/10	22,498	22,498	—	—	—
Total / Average	**$ 362**		**$ 2,013,158**	**$ 1,247,607**	**$ 765,551**	**$ 1,042,500**	**$ 276,949**

(a) Much of this information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information in this table.

The Macerich Company
Supplemental Financial and Operating Information
Development Pipeline Forecast
as of December 31, 2008

Property	Location	Project Type	Estimated Project Size (a)	Estimated Total Project Cost (a)	Ownership %	Estimated Pro rata Project Cost (a)	Estimated Completion Date (a)	Pro rata Spent to Date as of 12-31-08	Estimated Year Placed in Service (a) 2009 COST	Estimated Year Placed in Service (a) 2010 COST
REDEVELOPMENT										
Scottsdale Fashion Square	Scottsdale, AZ	Expansion—Barneys New York/Retail	170,000	$ 143,000,000	50%	$ 71,500,000	2009/2010	$ 35,000,000	$ 60,775,000	$ 10,725,000
The Oaks	Thousand Oaks, CA	Expansion and Nordstrom	97,288	$ 235,000,000	100%	$235,000,000	2008/2009	$ 45,000,000	$ 65,000,000	
FlatIron Crossing	Broomfield, CO	Redevelopment—Lord & Taylor Building	100,000	$ 17,000,000	100%	$ 17,000,000	2009/2010	$ 8,000,000	$ 14,000,000	$ 3,000,000
Northgate Mall	San Rafael, CA	New Retail Development	725,000	$ 79,000,000	100%	$ 79,000,000	2009/2010	$ 23,000,000	$ 50,000,000	$ 29,000,000
Santa Monica Place	Santa Monica, CA	New Mall Development	550,000	$ 265,000,000	100%	$265,000,000	2010	$ 82,000,000		$265,000,000
Fiesta Mall	Mesa, AZ	Anchor Replacement	110,000	$ 50,000,000	100%	$ 50,000,000	2009	$ 37,000,000	$ 50,000,000	
Lakewood Mall	Lakewood, CA	Anchor Addition—Costco	160,000	$ 23,000,000	51%	$ 11,730,000	2009	$ 10,000,000	$ 11,730,000	
Los Cerritos	Cerritos, CA	Anchor Expansion—Nordstrom	36,500	$ 56,000,000	51%	$ 28,560,000	2010	$ 7,000,000		$ 28,560,000
TOTAL			**1,948,788**	**$ 868,000,000**		**$757,790,000**		**$247,000,000**	**$251,505,000**	**$336,285,000**
LESS COSTS INCURRED THROUGH 12-31-08									**$158,000,000**	**$ 89,000,000**
NET COSTS REMAINING TO BE INCURRED									**$ 93,505,000**	**$247,285,000**

NOTES

(a)—Much of this information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information provided in this table.

QuickLinks