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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) **May 5, 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 May 5, 2009 announcing results of operations for the Company for the quarter ended March 31, 2009 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 May 5, 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 months ended March 31, 2009 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 May 5, 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 May 5, 2009
99.2	Supplemental Financial Information for the three months ended March 31, 2009

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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 10.5% INCREASE IN FFO PER SHARE

Santa Monica, CA (5/05/09)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2009 which included total funds from operations ("FFO") diluted of $102.8 million or $1.16 per share-diluted, compared to $1.05 per share-diluted for the quarter ended March 31, 2008. Net income available to common stockholders for the quarter ended March 31, 2009 was $14.0 million or $.18 per share-diluted compared to $92.6 million or $1.25 per share-diluted for the quarter ended March 31, 2008. The reduction in net income was due to a gain on the sale of assets of $99 million during the first quarter of 2008. 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 318,000 square feet of specialty store leases with average initial rents of $43.28 per square foot. Starting base rent on new lease signings was 21% higher than the expiring base rent.
- Mall tenant sales per square foot decreased 6.0% to $440 for the year ended March 31, 2009 compared to $468 for year ended March 31, 2008.
- Mall occupancy at March 31, 2009 was 90.2% compared to 92.3% at March 31, 2008. Over half of the decrease resulted from three big-box tenant closures. Those tenants had average minimum rents of $11.68 per square foot, substantially below the Company average rent of $42.55.
- FFO per share-diluted for the quarter ended March 31, 2009 was up 10.5% to $1.16, compared to $1.05 for the quarter ended March 31, 2008.
- The Company has closed on loans or has commitments for over $578.6 million in financings for 2009 loan maturities.

Commenting on results, Arthur Coppola chairman and chief executive officer of Macerich stated, "We are clearly in an extremely challenging economy, and our business fundamentals have been impacted, but remain solid. We continue to access capital in this tough credit market and we are making good progress in bolstering our balance sheet as evidenced by our financing activity year to date."

Other factors impacting the quarter included $22.5 million of gain on early extinguishment of debt and severance costs of $5.5 million related to the Company's first quarter reduction in workforce. In addition, effective January 1, 2009, the Company adopted the new accounting interpretation FSP

APB 14-1 on accounting for convertible debt. This new accounting treatment increased interest expense by $ 2.6 million during the quarter.

Financing Activity

Transactions completed in 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.

During the quarter, the Company obtained a commitment for a $205 million refinancing of The Shops at North Bridge on Michigan Avenue in Chicago. The new loan is a seven year fixed rate loan with an interest rate of 7.5% and pays off the former CMBS loan of $204 million. Also during the quarter, the Company closed on a $115 million bank refinancing of Twenty Ninth Street Center in Boulder, Colorado. The loan is a two year loan with a one year extension option. The interest rate floats at LIBOR plus 3.40% with a floor of 5.25%. The initial rate is 5.25%.

Upon completion of the above transactions, the Company will have $143 million of remaining loan maturities for 2009.

Earnings Guidance

Management is amending its prior FFO-per share guidance to reflect the impact of issuing 90% of its dividend in stock. The new FFO guidance range assumes the same total FFO but factors in new shares issued for the dividend. The per-share FFO range is modified to $4.25 to $4.55 for the year. The reconciliation from EPS to FFO per share is shown below:

For the year ending December 31, 2009	Low End	High End
Estimated EPS	$ .50	$ .80
Depreciation and amortization including pro rata share of joint ventures	3.75	3.75
Estimated diluted FFO per share	$ 4.25	$ 4.55

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 76 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, May 5, 2009 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 for the year ended December 31, 2008 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)

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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before SFAS 144(a) For the Three Months Ended March 31, Unaudited		Impact of SFAS 144(a) For the Three Months Ended March 31,		Results after SFAS 144(a) For the Three Months Ended March 31, Unaudited	
	2009	2008(b)	2009	2008	2009	2008(b)
Minimum rents	$ 127,473	$ 132,087	$ 0	$ (936)	$ 127,473	$ 131,151
Percentage rents	2,801	2,704	—	—	2,801	2,704
Tenant recoveries	64,910	67,831	—	(175)	64,910	67,656
Management Companies' revenues	8,541	9,691	—	—	8,541	9,691
Other income	7,054	6,613	—	(284)	7,054	6,329
Total revenues	$ 210,779	$ 218,926	$ 0	$ (1,395)	$ 210,779	$ 217,531
Shopping center and operating expenses	70,780	70,953	(10)	(329)	70,770	70,624
Management Companies' operating expenses	23,431	18,344	—	—	23,431	18,344
Income tax (benefit) provision	(801)	301	—	—	(801)	301
Depreciation and amortization	64,911	61,127	—	(473)	64,911	60,654
REIT general and administrative expenses	5,258	4,403	—	—	5,258	4,403
Interest expense(b)	69,939	74,369	—	—	69,939	74,369
Gain on early extinguishment of debt	22,474	—	—	—	22,474	—
Gain on sale or write-down of assets	756	99,937	17	(99,263)	773	674
Equity in income of unconsolidated joint ventures(c)	15,926	22,298	—	—	15,926	22,298
Income from continuing operations	16,417	111,664	27	(99,856)	16,444	11,808
Discontinued Operations:						
(Loss) gain on sale or disposition of assets	—	—	(17)	99,263	(17)	99,263
(Loss) income from discontinued operations	—	—	(6)	590	(6)	590
Total (loss) income from discontinued operations	—	—	(23)	99,853	(23)	99,853
Net income	16,417	111,664	4	(3)	16,421	111,661
Less net income attributable to noncontrolling interests	2,401	16,600	4	(3)	2,405	16,597
Net income attributable to The Macerich Company	14,016	95,064	—	—	14,016	95,064
Less preferred dividends(d)	—	2,454	—	—	—	2,454
Net income available to common stockholders	14,016	92,610	—	—	14,016	92,610
Average number of shares outstanding—basic	76,897	72,342			76,897	72,342
Average shares outstanding, assuming full conversion of OP Units(e)	88,551	88,290			88,551	88,290
Average shares outstanding—Funds From Operations ("FFO")—diluted(d)(e)	88,551	88,290			88,551	88,290
Per share income—diluted before discontinued operations	—	—			$ 0.18	$ 0.12
Net income per share—basic(b)	$ 0.18	$ 1.27			$ 0.18	$ 1.27
Net income per share—diluted(b)(d)(e)	$ 0.18	$ 1.25			$ 0.18	$ 1.25
Dividend declared per share	$ 0.80	$ 0.80			$ 0.80	$ 0.80
FFO—basic(b)(e)(f)	$ 102,839	$ 90,011			$ 102,839	$ 90,011
FFO—diluted(b)(d)(e)(f)	$ 102,839	$ 92,465			$ 102,839	$ 92,465
FFO per share—basic(b)(e)(f)	$ 1.16	$ 1.06			$ 1.16	$ 1.06
FFO per share—diluted(b)(d)(e)(f)	$ 1.16	$ 1.05			$ 1.16	$ 1.05

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

(a) SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144") addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The following dispositions impacted the results for the three months ended March 31, 2009 and 2008:

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. 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 recorded a gain of $99.3 million for the period ended March 31, 2008 and classified the gain to discontinued operations.

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.

(b) On January 1, 2009, the Company adopted FASB Staff Position APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled Upon Conversion (Including Partial Cash Settlement)" (FSP APB 14-1"). As a result, the Company retrospectively applied FSP APB 14-1 to the three months ended March 31, 2008 resulting in an increase to interest expense of $3.5 million and a decrease to net income available to common stockholders of $3.0 million, or $0.04 per share. Additionally, the impact of FSP APB 14-1 decreased FFO for the three months ended March 31, 2008 by $3.5 million, or $0.04 per share.

(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) 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 assumed converted for purposes of net income per share—diluted for the three months ended March 31, 2008. The weighted average preferred shares are assumed converted for purposes of FFO per share—diluted for 2008.

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 March 31, 2009, there was no convertible preferred stock outstanding.

(e) 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.

(f) 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.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

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 months ended March 31, 2009 and 2008 by $1.3 million and $1.6 million, respectively, or by $0.01 per share and $0.02 per share, respectively. Additionally, SFAS 141 increased FFO for the three months ended March 31, 2009 and 2008 by $4.1 million and $4.6 million, respectively, or by $0.05 per share and $0.05 per share, respectively.

Pro rata share of joint ventures:

	For the Three Months Ended March 31, Unaudited	
	2009	**2008**
Revenues:		
Minimum rents	$ 67,036	$ 66,310
Percentage rents	1,397	2,262
Tenant recoveries	32,055	32,596
Other	3,435	4,158
Total revenues	$103,923	$105,326
Expenses:		
Shopping center and operating expenses	35,979	35,925
Interest expense	25,502	26,259
Depreciation and amortization	26,501	22,279
Total operating expenses	87,982	84,463
Gain on sale or write-down of assets	8	1,319
Equity in (loss) income of joint ventures	(23)	116
Net income	$ 15,926	$ 22,298

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

Reconciliation of Net Income to FFO(f):

	For the Three Months Ended March 31, Unaudited	
	2009	**2008**
Net income—available to common stockholders	$ 14,016	$ 92,610
Adjustments to reconcile net income to FFO—basic		
Noncontrolling interests in OP	2,124	16,074
Gain on sale or write-down of consolidated assets	(756)	(99,937)
plus gain on undepreciated asset sales—consolidated assets	1,354	333
plus noncontrolling interests share of gain on sale or write-down of consolidated joint ventures	—	341
less write-down of consolidated assets	(582)	—
Gain on sale or write-down of assets from unconsolidated entities (pro rata share)	(8)	(1,319)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	—	1,319
Depreciation and amortization on consolidated assets	64,911	61,127
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(1,067)	(573)
Depreciation and amortization on joint ventures (pro rata)	26,501	22,279
Less: depreciation on personal property	(3,654)	(2,243)
Total FFO—basic	102,839	90,011
Additional adjustment to arrive at FFO—diluted		
Preferred stock dividends earned	—	2,454
Total FFO—diluted	$102,839	$ 92,465

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended March 31, Unaudited	
	2009	**2008**
Earnings per share—diluted	$0.18	$ 1.25
Per share impact of depreciation and amortization of real estate	0.98	0.95
Per share impact of (gain) loss on sale or write-down of depreciated assets	—	(1.17)
Per share impact of preferred stock not dilutive to EPS	—	0.02
FFO per share—diluted	$1.16	$ 1.05

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2009	2008
Net income—available to common stockholders	$ 14,016	$ 92,610
Interest expense—consolidated assets	69,939	74,369
Interest expense—unconsolidated entities (pro rata)	25,502	26,259
Depreciation and amortization—consolidated assets	64,911	61,127
Depreciation and amortization—unconsolidated entities (pro rata)	26,501	22,279
Noncontrolling interests in OP	2,124	16,074
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(1,488)	(759)
Gain on early extinguishment of debt	(22,474)	—
Gain on sale or write-down of assets—consolidated assets	(756)	(99,937)
Gain on sale or write-down of assets—unconsolidated entities (pro rata)	(8)	(1,319)
Add: Non-controlling interests share of gain on sale of consolidated joint ventures	—	341
Income tax expense (benefit)	(801)	301
Distributions on preferred units	243	276
Preferred dividends	—	2,454
EBITDA(g)	$177,709	$194,075

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

	For the Three Months Ended March 31, Unaudited	
	2009	2008
EBITDA(g)	$177,709	$194,075
Add: REIT general and administrative expenses	5,258	4,403
Management Companies' revenues	(8,541)	(9,691)
Management Companies' operating expenses	23,431	18,344
Lease termination income of comparable centers	(1,557)	(2,523)
EBITDA of non-comparable centers	(22,060)	(30,155)
Same Centers—NOI(h)	$174,240	$174,453

(g) 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.

(h) 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.

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Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three months ended March 31, 2009

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 first quarter 2009 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 5, 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 March 31, 2009, the Operating Partnership owned or had an ownership interest in 72 regional malls and 20 community shopping centers aggregating approximately 76 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 for the year ended December 31, 2008 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			
	3/31/2009	12/31/2008	12/31/2007	12/31/2006
	dollars in thousands except per share data			
Closing common stock price per share	$ 6.26	$ 18.16	$ 71.06	$ 86.57
52 week high	$ 76.50	$ 76.50	$ 103.59	$ 87.10
52 week low	$ 5.45	$ 8.31	$ 69.44	$ 66.70
Shares outstanding at end of period				
Class A participating convertible preferred units	—	—	2,855,393	2,855,393
Class A non-participating convertible preferred units	193,164	193,164	219,828	287,176
Series A cumulative convertible redeemable preferred stock	—	—	3,067,131	3,627,131
Common shares and partnership units	88,724,277	88,529,334	84,864,600	84,767,432
Total common and equivalent shares/units outstanding	88,917,441	88,722,498	91,006,952	91,537,132
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,931,989	$ 7,926,241	$ 7,507,559	$ 6,620,271
Equity market capitalization	556,623	1,611,201	6,466,954	7,924,369
Total market capitalization	$ 8,488,612	$ 9,537,442	$13,974,513	$14,544,640
Floating rate debt as a percentage of total debt	23.0%	21.9%	14.8%	20.8%

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2008	11,645,700	76,883,634	193,164	88,722,498
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	46,410	148,533	—	194,943
Balance as of March 31, 2009	11,692,110	77,032,167	193,164	88,917,441

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of March 31, 2009	As of March 31, 2008
	dollars in millions	dollars in millions
Straight line rent receivable	$ 63.8	$ 55.8

	For the Three Months Ended March 31, 2009	For the Three Months Ended March 31, 2008
	dollars in millions	dollars in millions
Lease termination fees	$ 1.9	$ 2.5
Straight line rental income	$ 1.6	$ 2.1
Gain on sales of undepreciated assets	$ 1.3	$ 1.6
Amortization of acquired above- and below-market leases (SFAS 141)	$ 4.1	$ 4.6
Amortization of debt premiums/(discounts)(b)	$ 0.3	$ (0.8)
Interest capitalized	$ 6.5	$ 7.6

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

(b) Reflects the Company's adoption of FSP APB 14-1 on January 1, 2009.

Capital Expenditures

	For the Three Months Ended 3/31/09	Year Ended 12/31/2008	Year Ended 12/31/2007
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment	$ 3.2	$ 87.5	$ 387.9
Development, redevelopment and expansions of Centers	58.8	446.1	545.9
Renovations of Centers	2.5	8.5	31.1
Tenant allowances	1.6	14.6	28.0
Deferred leasing charges	6.6	22.3	21.6
Total	$ 72.7	$ 579.0	$ 1,014.5
Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 1.2	$ 294.4	$ 24.8
Development, redevelopment and expansions of Centers	15.0	60.8	33.5
Renovations of Centers	0.8	3.1	10.5
Tenant allowances	0.8	13.8	15.1
Deferred leasing charges	0.9	5.0	4.2
Total	$ 18.7	$ 377.1	$ 88.1

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

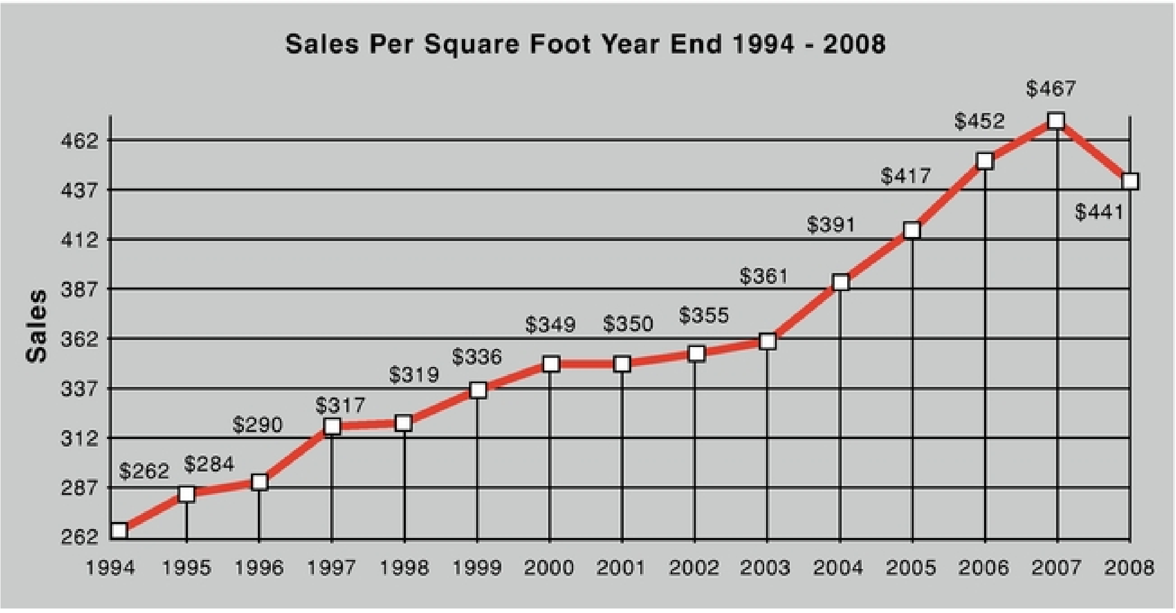
Sales Per Square Foot(a)

	Wholly Owned Centers	Joint Venture Centers	Total Centers
03/31/2009(b)	$ 419	$ 459	$ 440
12/31/2008	$ 420	$ 460	$ 441
12/31/2007(c)	$ 448	$ 486	$ 467

(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) Due to tenant sales reporting timelines, the data presented is as of February 28, 2009.

(c) 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)
03/31/2009	89.4%	90.8%	90.2%
12/31/2008	91.6%	92.8%	92.3%
12/31/2007	92.8%	93.3%	93.1%

Period Ended	Wholly Owned Centers(b)	Joint Venture Centers(b)	Total Centers(b)
03/31/2009	89.1%	90.8%	90.1%
12/31/2008	91.3%	93.1%	92.3%
12/31/2007	92.8%	94.0%	93.5%

(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			
03/31/2009	$ 42.44	$ 39.12	$ 35.49
12/31/2008	$ 41.39	$ 42.70	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
Joint Venture Centers			
03/31/2009	$ 42.68	$ 49.42	$ 36.65
12/31/2008	$ 42.14	$ 49.74	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87

(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 and the three months ended March 31, 2009.

(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 and the three months ended March 31, 2009.

(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 and the three months ended March 31, 2009.

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

	March 31, 2009	December 31, 2008	December 31, 2007
		dollars in thousands	
Cash and cash equivalents	$ 79,536	$ 66,529	$ 85,273
Pro rata cash and cash equivalents on unconsolidated entities	44,612	91,103	56,194
Investment in real estate, net (a)	6,381,085	6,371,319	6,187,473
Investment in unconsolidated entities	1,046,947	1,094,845	785,643
Total assets	8,035,504	8,090,435	7,937,097
Mortgage and notes payable (b)	5,985,360	5,940,418	5,703,180
Pro rata share of debt on unconsolidated entities	2,013,570	2,017,705	1,820,411

(a) Includes construction in process of $605,925 at March 31, 2009, $600,773 at December 31, 2008 and $442,670 at December 31, 2007.

(b) Reflects the Company's adoption of FSP APB 14-1 on January 1, 2009.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of March 31, 2009		
	Fixed Rate	**Variable Rate(a)**	**Total**
		dollars in thousands	
Consolidated debt	$ 4,292,894	$ 1,625,525	$ 5,918,419
Unconsolidated debt	1,815,075	198,495	2,013,570
Total debt	$ 6,107,969	$ 1,824,020	$ 7,931,989
Weighted average interest rate	5.99%	2.39%	5.16%
Weighted average maturity (years)			3.37

(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

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
	As of March 31, 2009				
I. Consolidated Assets:					
Carmel Plaza (b)	05/01/09	8.18%	$ 25,679	$ —	$ 25,679
Paradise Valley Mall (c)	05/01/09	5.89%	20,009	—	20,009
Northridge Mall (d)	07/01/09	4.94%	79,280	—	79,280
Macerich Partnership Line of Credit (e)	04/25/10	6.23%	400,000	—	400,000
Macerich Partnership Term Loan (f)	04/26/10	6.50%	444,375	—	444,375
Vintage Faire Mall	09/01/10	7.92%	63,052	—	63,052
Santa Monica Place	11/01/10	7.79%	77,567	—	77,567
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	03/10/11	4.64%	168,187	—	168,187
Shoppingtown Mall	05/11/11	5.01%	42,622	—	42,622
Capitola Mall	05/15/11	7.13%	37,014	—	37,014
Freehold Raceway Mall	07/07/11	4.68%	170,159	—	170,159
Pacific View	08/31/11	7.25%	80,491	—	80,491
Pacific View	08/31/11	7.00%	6,506	—	6,506
Rimrock Mall	10/01/11	7.56%	41,979	—	41,979
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,552	—	8,552
The Macerich Company—Convertible Senior Notes (g)	03/15/12	5.41%	636,728	—	636,728
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	99,803	—	99,803
Chandler Fashion Center	11/01/12	6.00%	65,847	—	65,847
Towne Mall	11/01/12	4.99%	14,241	—	14,241
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/01/13	7.72%	130,000	—	130,000
Queens Center	03/31/13	7.00%	212,269	—	212,269
Greeley—Defeasance	09/01/13	6.34%	26,865	—	26,865
FlatIron Crossing	12/01/13	5.26%	183,348	—	183,348
Great Northern Mall	12/01/13	5.11%	39,404	—	39,404
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Fresno Fashion Fair	08/01/15	6.76%	168,960	—	168,960
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.75%	89,656	—	89,656
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%	15,592	—	15,592
Chesterfield Towne Center	01/01/24	9.07%	53,690	—	53,690
South Plains Mall	03/01/29	9.49%	57,438	—	57,438
Wilton Mall (h)	11/01/29	4.79%	42,081	—	42,081
Total Fixed Rate Debt for Consolidated Assets		**6.06%**	**$4,292,894**	**$ —**	**$ 4,292,894**
La Cumbre Plaza	08/09/09	1.94%	$ —	$ 30,000	$ 30,000
Promenade at Casa Grande (i)	08/16/09	1.98%	—	49,901	49,901
Panorama Mall	02/28/10	1.62%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	1.78%	—	758,500	758,500
Cactus Power Center (j)	03/14/11	1.85%	—	349	349
Twenty Ninth Street	03/25/11	5.45%	—	106,575	106,575
Victor Valley, Mall of	05/06/11	2.37%	—	100,000	100,000
Westside Pavilion	06/05/11	3.14%	—	175,000	175,000
SanTan Village Regional Center (k)	06/13/11	3.27%	—	108,444	108,444
Oaks, The	07/10/11	2.55%	—	165,000	165,000
Oaks, The	07/10/11	3.26%	—	81,756	81,756
Total Floating Rate Debt for Consolidated Assets		**2.46%**	**$ —**	**$1,625,525**	**$ 1,625,525**
Total Debt for Consolidated Assets		**5.07%**	**$4,292,894**	**$1,625,525**	**$ 5,918,419**
II. Unconsolidated Assets (At Company's pro rata share):					
North Bridge, The Shops at (50%) (l)	07/01/09	4.67%	$ 102,633	$ —	$ 102,633
Redmond Office (51%) (m)	07/10/09	6.77%	30,872	—	30,872
Redmond Retail (51%)	08/01/09	4.81%	35,965	—	35,965
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	31,907	—	31,907
Ridgmar (50%)	04/11/10	6.11%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	28,683	—	28,683
Cascade (51%)	07/01/10	5.28%	19,694	—	19,694

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
	As of March 31, 2009				
Stonewood Mall (51%)	12/11/10	7.44%	$ 37,130	$ —	$ 37,130
Inland Center (50%)	02/11/11	4.69%	27,000	—	27,000
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	25,862	—	25,862
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.96%	91,763	—	91,763
NorthPark Center (50%)	05/10/12	8.33%	40,965	—	40,965
NorthPark Land (50%)	05/10/12	8.33%	39,568	—	39,568
Kierland Greenway (24.5%)	01/01/13	6.02%	15,345	—	15,345
Kierland Main Street (24.5%)	01/02/13	4.99%	3,739	—	3,739
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tysons Corner Center (50%)	02/17/14	4.78%	164,931	—	164,931
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	74,481	—	74,481
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%	127,246	—	127,246
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%	58,911	—	58,911
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%	22,937	—	22,937
West Acres (19%)	10/01/16	6.41%	12,737	—	12,737
Biltmore Fashion Park (50%) (n)	07/10/29	4.70%	36,148	—	36,148
Wilshire Building (30%)	01/01/33	6.35%	1,828	—	1,828
Total Fixed Rate Debt for Unconsolidated Assets		**5.83%**	**$1,815,075**	**$ —**	**$ 1,815,075**
Superstition Springs Center (33.3%)	09/09/09	0.93%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/09	1.42%	—	31,125	31,125
Metrocenter Mall (15%)	02/09/10	6.05%	—	16,800	16,800
Metrocenter Mall (15%)	02/09/10	4.01%	—	3,240	3,240
Desert Sky Mall (50%)	03/04/10	1.66%	—	25,750	25,750
Kierland Tower Lofts (15%)	11/18/10	3.57%	—	1,597	1,597
Boulevard Shops (50%)	12/17/10	1.43%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	1.64%	—	8,643	8,643
Market at Estrella Falls (35.1%)	06/01/11	2.65%	—	11,842	11,842
Los Cerritos Center (51%)	07/01/11	1.20%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**1.86%**	**$ —**	**$ 198,495**	**$ 198,495**
Total Debt for Unconsolidated Assets		**5.44%**	**$1,815,075**	**$ 198,495**	**$ 2,013,570**
Total Debt		**5.16%**	**$6,107,969**	**$1,824,020**	**$ 7,931,989**
Percentage to Total			**77.00%**	**23.00%**	**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 Company is currently in negotiations to extend this loan.*

(c) *This loan was paid off in full on May 1, 2009.*

(d) *The Company has received a commitment for an eighteen month extension of this loan for $72.0 million at a fixed rate of 7.50%.*

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

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

(g) *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 $33.6 million and the annual interest rate represents the effective interest rate, including the discount. In the first quarter of 2009, the Company retired $56.8 million of the notes. Additionally, as a result of the adoption of FSP APB 14-1 on January 1, 2009, the Company retrospectively allocated $71.1 million of the initial loan proceeds to equity.*

(h) *On November 1, 2009, the interest rate on this loan will increase to 11.08% through maturity.*

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

(j) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 53.0%.*

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

(l) *The Company's joint venture has received a commitment for a $205.0 million refinancing for 7 years at a fixed rate of 7.5%, which is expected to close in June 2009.*

(m) *The Company's joint venture has received a commitment for a $62.0 million refinancing for 5 years at a fixed rate of 7.5%, which is expected to close in May 2009.*

(n) *On July 10, 2009, the interest rate on this loan will increase to 9.68% through maturity.*

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)	Maturity Date	Total Debt Maturing in 2009 (Balance as of 3/31/09)	Less Debt with Extension Options	Debt refinanced or to be refinanced in 2009	Estimated New Proceeds(a)	Estimated Net Proceeds Over Existing Loan Amount
2009 closed financings/commitments:						
Queens Center (b)	03/01/13	$ 88,651		$ 88,651	$ 130,000	$ 41,349
Redmond Office (51%) (c)	07/10/09	30,872		30,872	31,620	748
North Bridge, The Shops at (50%) (d)	07/01/09	102,633		102,633	102,500	(133)
Northridge Mall (e)	07/01/09	79,280		79,280	72,000	(7,280)
Twenty Ninth Street (f)	03/25/11	115,000		115,000	115,000	—
Washington Square (51%) (g)	01/01/16	64,261		64,261	127,500	63,239
Subtotal—closed or committed:				480,697	578,620	97,923
2009 remaining loans maturing:						
Carmel Plaza	05/01/09	25,679		25,679	25,000	(679)
Corte Madera, The Village at (50.1%)	11/01/09	31,907		31,907	44,500	12,593
La Cumbre Plaza	08/09/09	30,000		30,000	21,400	(8,600)
Paradise Valley Mall (h)	05/01/09	20,009		20,009	90,000	69,991
Redmond Retail (51%)	08/01/09	35,965		35,965	36,000	35
Subtotal—remaining 2009 maturities				143,560	216,900	73,340
Expected fundings under existing loans and new construction loans:						
Los Cerritos Center (51%) (i)				—	35,000	35,000
Northgate Mall (j)				—	50,000	50,000
The Oaks				—	20,000	20,000
2009 remaining maturities with extension options:						
Camelback Colonnade (75%) (k)	10/09/09	31,125	31,125	—	—	—
Promenade at Casa Grande (51.3%) (k)	08/16/09	49,901	49,901	—	—	—
Superstition Springs Center (33.3%) (k)	09/09/09	22,498	22,498	—	—	—
Total / Average		**$ 727,781**	**$ 103,524**	**$ 624,257**	**$ 900,520**	**$ 276,263**

(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 million at a fixed rate of 7.50% that matures 3/1/2013.

(c) The Company's joint venture has received a commitment for a $62 million refinancing for 5 years at a fixed rate of 7.50%, which is expected to close in May 2009.

(d) The Company's joint venture has received a commitment for a $205 million refinancing for 7 years at a fixed rate of 7.50%, which is expected to close in June 2009.

(e) The Company has received a commitment for an 18 month extension of this loan for $72 million at a fixed rate of 7.50%.

(f) The Company refinanced this loan on March 25, 2009 for $115 million for two years with a one-year extension option at a floating rate of LIBOR + 3.40% with an all-in interest rate floor of 5.25%.

(g) The Company's joint venture refinanced this loan on December 10, 2008 with a new loan for $250 million at a fixed rate of 6.0% that matures 1/1/2016.

(h) The Company repaid the existing debt totaling $20.0 million on May 1, 2009

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

(j) This anticipates a new development financing totaling approximately $75 million.

(k) These loans have extension options that have not yet been exercised by the Company's joint ventures.

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)	Maturity Date	Total Debt Maturing in 2010 (Balance as of 3/31/09)	Less Debt with Extension Options	Net Debt Maturing in 2010	Estimated New Proceeds(a)	Estimated Net Proceeds Over Existing Loan Amount
2010 loans maturing:						
Boulevard Shops (50%)	12/17/10	$ 10,700		$ 10,700	$ 10,500	($ 200)
Camelback Colonnade (75%)	10/09/10	31,125		31,125	39,000	7,875
Cascade Mall (51%)	07/01/10	19,694		19,694	20,000	306
Kierland Tower Lofts (15%)	11/18/10	1,597		1,597	—	(1,597)
Kitsap Mall/Place (51%)	06/01/10	28,683		28,683	29,000	317
Metrocenter Mall (15%)	02/09/10	20,040		20,040	9,000	(11,040)
Ridgmar (50%)	04/11/10	28,700		28,700	24,000	(4,700)
Santa Monica Place	11/01/10	77,567		77,567	186,000	108,433
Stonewood Mall (51%)	12/11/10	37,130		37,130	60,000	22,870
Vintage Faire Mall	09/01/10	63,052		63,052	146,000	82,948
Expected fundings under existing development loans:						
Northgate Mall				—	25,000	25,000
The Oaks				—	40,000	40,000
2010 loans with extension options:						
Desert Sky Mall (50%)	03/04/10	25,750	25,750	—	—	—
Panorama Mall	02/28/10	50,000	50,000	—	—	—
Promenade at Casa Grande (51.3%)	08/16/10	49,901	49,901	—	—	—
Superstition Springs Center (33.3%)	09/09/10	22,498	22,498	—	—	—
Total / Average Property Secured Loans		**$ 466,437**	**$ 148,149**	**$ 318,288**	**$ 588,500**	**$ 270,212**
Macerich Partnership—Line of Credit	04/26/10	1,158,500	1,158,500	—		
Macerich Partnership—Term Loan (b)	04/26/10	444,375		444,375		

(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 anticipates repaying this term loan with a combination of cash generated from operations and other liquidity events.

The Macerich Company
Supplemental Financial and Operating Information
Development Pipeline Forecast
as of March 31, 2009

Property	Project Type	Estimated Project Size (a)	Estimated Total Project Cost (a) (dollars in thousands)	Ownership %	Estimated Pro rata Project Cost (a) (dollars in thousands)	Estimated Completion Date (a)	Pro rata Spent to Date as of 3-31-09	Placed in Service 2008 Pro rata Cost	Estimated Year Placed in Service (a) 2009 Pro rata Cost	Estimated Year Placed in Service (a) 2010 Pro rata Cost
								(dollars in thousands)		
REDEVELOPMENT										
Scottsdale Fashion Square	Expansion—Barneys New York	170,000	$ 143,000	50%	$ 71,500	2009/2010	$ 44,000		$ 60,775	$ 10,725
The Oaks	Expansion and Nordstrom	97,288	235,000	100%	235,000	2008/2009	216,000	$ 170,000	65,000	
FlatIron Crossing	Redevelopment—Former Lord & Taylor	100,000	17,000	100%	17,000	2009/2010	10,000		14,000	3,000
Northgate Mall	New Retail Development	725,000	79,000	100%	79,000	2009/2010	33,000		50,000	29,000
Santa Monica Place	New Mall Development	550,000	265,000	100%	265,000	2010	88,000			265,000
Fiesta Mall	Anchor Replacement	110,000	50,000	100%	50,000	2009	42,000		50,000	
Lakewood Mall	Anchor Addition—Costco	160,000	23,000	51%	11,730	2009	12,000		11,730	
Los Cerritos	Anchor Expansion—Nordstrom	36,500	56,000	51%	28,560	2010	9,000			28,560
TOTAL		**1,948,788**	**$ 868,000**		**$ 757,790**		**$ 453,730**	**$ 170,000**	**$ 251,505**	**$ 336,285**
LESS COSTS INCURRED THROUGH 3-31-09								**$ 170,000**	**$ 186,730**	**$ 97,000**
NET COSTS REMAINING TO BE INCURRED								$ —	**$ 64,775**	**$ 239,285**

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