

**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) **October 27, 2016**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND (State or Other Jurisdiction of Incorporation)	1-12504 (Commission File Number)	95-4448705 (IRS Employer Identification No.)
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401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

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

N/A

(Former Name or Former Address, if Changed Since Last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on October 27, 2016 announcing results of operations for the Company for the quarter ended September 30, 2016 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 October 27, 2016, 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 nine months ended September 30, 2016 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 on its behalf by the undersigned hereunto duly authorized.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

October 27, 2016

Date

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>NAME</u>
99.1	Press Release dated October 27, 2016
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2016

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PRESS RELEASE

For: THE MACERICH COMPANY

MACERICH ANNOUNCES STRONG QUARTERLY RESULTS

SANTA MONICA, CA, October 27, 2016—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2016, which included net income attributable to the Company of \$ 13.7 million or \$.09 per share-diluted for the quarter ended September 30, 2016 compared to net income attributable to the Company for the quarter ended September 30, 2015 of \$33.6 million or \$.21 per share-diluted. For the quarter, funds from operations ("FFO") diluted was \$160.3 million or \$1.04 per share-diluted compared to \$170.5 million or \$1.01 per share-diluted for the quarter ended September 30, 2015. A description and reconciliation of EPS per share-diluted to FFO-diluted is included in the financial tables accompanying this press release.

Results and Capital Highlights

- Mall tenant annual sales per square foot for the portfolio were \$626 for the year ended September 30, 2016 compared to \$630 for the year ended September 30, 2015. On a same center basis sales per square foot were \$644 for the year ended September 30, 2016 compared to \$636 for the year ended September 30, 2015.
- The releasing spreads for the year ended September 30, 2016 were up 16.1%.
- Mall portfolio occupancy was 95.3% at September 30, 2016 compared to 95.4% at September 30, 2015.
- On October 20, 2016 the Company announced a 4.4% increase in its quarterly dividend to \$.71 per share to shareholders of record on November 11, 2016.

"During the third quarter, our portfolio continued to perform very well, even as the anticipated headwinds of increased retailer bankruptcies and tougher comps began to take shape," said Arthur Coppola, chairman and chief executive officer of Macerich. "The Company's significant portfolio repositioning over the past four years, during which time we refocused our capital on fortress retail assets in densely-populated hub and gateway cities, leaves us well positioned to weather the current cyclical challenges."

Financing Activity

On October 6, 2016, the Company closed on a \$325 million loan on previously unencumbered Fresno Fashion Fair. The CMBS loan is a 10 year fixed rate loan with an interest rate of 3.59% and the proceeds were used to pay down the company's line of credit.

On August 5, 2016, the Company closed on a \$225 million loan at The Village at Corte Madera. The term is 12 years and the fixed interest rate is 3.50%.

Development and Redevelopment Activity:

In September Macerich officially opened the expanded Broadway Plaza in San Francisco's upscale East Bay. The major redevelopment of this iconic open-air center added 235,000 square feet of mall shop space as well as new parking structures and a new slate of shopper amenities. New tenants include Arhaus, H&M, Kiehl's, Kit & Ace, lululemon, Lush, Madewell, Michael Kors, Tesla, True Foods, Aritzia, Nespresso, Kendra Scott, Tommy Bahama and Zara. In keeping with Macerich's industry-leading sustainability efforts, the redevelopment of Broadway Plaza is targeting LEED Gold certification. Anchored by Nordstrom, Neiman Marcus and Macy's, Broadway Plaza is now more than 900,000 square feet and over 90% leased.

In October Macerich opened the nearly fully leased, 330,000 square-foot Green Acres Commons, an open-air retail complement to the 1.8 million square-foot Green Acres Mall with retailers including Dick's Sporting Goods, HomeGoods, Burlington, Ulta, 24-Hour Fitness, and BJ's Brewhouse. Macerich has been actively elevating the merchandise mix and shopper experience at Green Acres, including a recently opened Century 21 Department Store.

2016 Earnings Guidance

Management is revising its previous estimate of EPS guidance and estimate of diluted FFO per share guidance for 2016. A reconciliation of estimated EPS to FFO per share-diluted follows:

	<u>2016 range</u>
Diluted EPS	\$ 3.59 - \$3.64
Plus: real estate depreciation and amortization	3.16 - 3.16
Less: gain on sale of dispositions	2.70 - 2.70
Diluted FFO per share	<u>\$ 4.05 - \$4.10</u>

Details of the guidance assumptions are included in the Company's Form 8-K supplemental financial information.

Macerich, an S&P 500 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.

Macerich currently owns 56 million square feet of real estate consisting primarily of interests in 50 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago, and the New York Metro area to Washington DC corridor. Additional information about Macerich can be obtained from the Company's website 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 (Investors Section). The call begins October 28, 2016 at 11:00 AM Pacific Time. To listen to the call, please go to the website 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 (Investors 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 Investors 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 which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. 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, as well as national, regional and local 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, terms and payments, 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 or other acts of violence 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, 2015, 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:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Revenues:				
Minimum rents	\$ 154,018	\$ 194,183	\$ 457,514	\$ 578,075
Percentage rents	3,871	5,992	9,279	11,816
Tenant recoveries	74,447	106,339	230,568	317,629
Other income	12,048	14,477	42,985	42,801
Management Companies' revenues	8,983	5,271	28,925	17,070
Total revenues	<u>253,367</u>	<u>326,262</u>	<u>769,271</u>	<u>967,391</u>
Expenses:				
Shopping center and operating expenses	76,310	94,950	229,544	290,491
Management Companies' operating expenses	23,285	21,012	75,484	67,719
REIT general and administrative expenses	6,930	6,688	23,240	22,660
Costs related to unsolicited takeover offer	—	209	—	25,204
Depreciation and amortization	86,976	117,486	259,097	357,437
Interest expense	39,983	54,956	120,954	163,138
(Gain) loss on extinguishment of debt, net	(5,284)	27	(1,709)	(609)
Total expenses	<u>228,200</u>	<u>295,328</u>	<u>706,610</u>	<u>926,040</u>
Equity in income of unconsolidated joint ventures	11,261	10,817	37,537	28,185
Co-venture expense(a)	(3,006)	(2,954)	(9,507)	(7,897)
Income tax (expense) benefit	(905)	859	(2,736)	2,077
(Loss) gain on sale or write down of assets, net	(19,321)	(3,342)	426,050	(7,078)
Gain on remeasurement of assets	—	—	—	22,089
Net income	13,196	36,314	514,005	78,727
Less net (loss) income attributable to noncontrolling interests	(534)	2,717	34,138	6,124
Net income attributable to the Company	<u>\$ 13,730</u>	<u>\$ 33,597</u>	<u>\$ 479,867</u>	<u>\$ 72,603</u>
Weighted average number of shares outstanding—basic	143,923	158,517	147,504	158,452
Weighted average shares outstanding, assuming full conversion of OP Units(b)	154,589	169,094	158,277	169,009
Weighted average shares outstanding—Funds From Operations ("FFO")—diluted(b)	154,702	169,211	158,403	169,160
Net income per share—basic	\$ 0.09	\$ 0.21	\$ 3.25	\$ 0.46
Net income per share—diluted	\$ 0.09	\$ 0.21	\$ 3.25	\$ 0.45
Dividend declared per share	\$ 0.68	\$ 0.65	\$ 2.04	\$ 1.95
FFO—basic(b)(c)	\$ 160,294	\$ 170,472	\$ 461,671	\$ 454,999
FFO—diluted(b)(c)	\$ 160,294	\$ 170,472	\$ 461,671	\$ 454,999
FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	\$ 155,010	\$ 170,708	\$ 459,962	\$ 479,594
FFO per share—basic(b)(c)	\$ 1.04	\$ 1.01	\$ 2.92	\$ 2.69
FFO per share—diluted(b)(c)	\$ 1.04	\$ 1.01	\$ 2.91	\$ 2.69
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)	\$ 1.00	\$ 1.01	\$ 2.90	\$ 2.84

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- (a) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.
- (b) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating 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, stock warrants 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.
- (c) 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. The National Association of Real Estate Investment Trusts ("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, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a 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. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other real estate investment trusts ("REITs"). The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other REITs.

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to FFO(c):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Net income attributable to the Company	\$ 13,730	\$ 33,597	\$ 479,867	\$ 72,603
Adjustments to reconcile net income attributable to the Company to FFO—basic and diluted:				
Noncontrolling interests in OP	1,272	2,244	35,067	4,840
Loss (gain) on sale or write down of consolidated assets, net	19,321	3,342	(426,050)	7,078
Gain on remeasurement of consolidated assets	—	—	—	(22,089)
plus gain on undepreciated asset sales—consolidated assets	295	—	2,932	944
plus non-controlling interests share of (loss) gain on sale or write down of consolidated joint ventures, net	(2,206)	—	(2,206)	112
Loss (gain) on sale or write down of assets from unconsolidated joint ventures (pro rata), net	171	(1,142)	173	(1,281)
plus gain (loss) on undepreciated asset sales—unconsolidated joint ventures (pro rata)	—	1,144	(2)	1,286
Depreciation and amortization on consolidated assets	86,976	117,486	259,097	357,437
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,759)	(3,699)	(11,184)	(11,235)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	47,803	21,043	133,319	55,312
Less: depreciation on personal property	(3,309)	(3,543)	(9,342)	(10,008)
Total FFO—basic and diluted	160,294	170,472	461,671	454,999
(Gain) loss on extinguishment of debt, net—consolidated assets	(5,284)	27	(1,709)	(609)
Total FFO—diluted, excluding extinguishment of debt	155,010	170,499	459,962	454,390
Add: Costs related to unsolicited takeover offer	—	209	—	25,204
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	<u>\$ 155,010</u>	<u>\$ 170,708</u>	<u>\$ 459,962</u>	<u>\$ 479,594</u>

Reconciliation of EPS to FFO per diluted share(c):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Earnings per share—diluted	\$ 0.09	\$ 0.21	\$ 3.25	\$ 0.45
Per share impact of depreciation and amortization of real estate	0.83	0.78	2.35	2.32
Per share impact of loss (gain) on remeasurement, sale or write down of assets, net	0.12	0.02	(2.69)	(0.08)
FFO per share—diluted	\$ 1.04	\$ 1.01	\$ 2.91	\$ 2.69
Per share impact of gain on extinguishment of debt, net	(0.04)	0.00	(0.01)	—
Per share impact of costs related to unsolicited takeover offer	—	0.00	—	0.15
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	<u>\$ 1.00</u>	<u>\$ 1.01</u>	<u>\$ 2.90</u>	<u>\$ 2.84</u>

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to Adjusted EBITDA:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Net income attributable to the Company	\$ 13,730	\$ 33,597	\$ 479,867	\$ 72,603
Interest expense—consolidated assets	39,983	54,956	120,954	163,138
Interest expense—unconsolidated joint ventures (pro rata)	25,335	7,340	71,999	24,690
Depreciation and amortization—consolidated assets	86,976	117,486	259,097	357,437
Depreciation and amortization—unconsolidated joint ventures (pro rata)	47,803	21,043	133,319	55,312
Noncontrolling interests in OP	1,272	2,244	35,067	4,840
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,087)	(6,038)	(18,187)	(18,316)
(Gain) loss on extinguishment of debt, net—consolidated assets	(5,284)	27	(1,709)	(609)
Loss (gain) on sale or write down of assets—consolidated assets, net	19,321	3,342	(426,050)	7,078
Gain on remeasurement of assets—consolidated assets	—	—	—	(22,089)
Loss (gain) on sale or write down of assets—unconsolidated joint ventures (pro rata), net	171	(1,142)	173	(1,281)
Add: Non-controlling interests share of (loss) gain on sale of consolidated assets, net	(2,206)	—	(2,206)	112
Income tax expense (benefit)	905	(859)	2,736	(2,077)
Distributions on preferred units	143	139	429	415
Adjusted EBITDA(d)	<u>\$ 222,062</u>	<u>\$ 232,135</u>	<u>\$ 655,489</u>	<u>\$ 641,253</u>

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Adjusted EBITDA(d)	\$ 222,062	\$ 232,135	\$ 655,489	\$ 641,253
Add: REIT general and administrative expenses	6,930	6,688	23,240	22,660
Costs related to unsolicited takeover offer	—	209	—	25,204
Management Companies' revenues	(8,983)	(5,271)	(28,925)	(17,070)
Management Companies' operating expenses	23,285	21,012	75,484	67,719
Straight-line and above/below market adjustments	(11,911)	(7,788)	(27,025)	(21,030)
NOI—All Centers	<u>231,383</u>	<u>246,985</u>	<u>698,263</u>	<u>718,736</u>
NOI of non-comparable centers	(19,228)	(43,345)	(66,164)	(122,682)
NOI—Same Centers(e)	<u>\$ 212,155</u>	<u>\$ 203,640</u>	<u>\$ 632,099</u>	<u>\$ 596,054</u>

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- (d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in OP, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share. Management considers Adjusted 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. The Company believes that Adjusted 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. The Company also cautions that Adjusted EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.
- (e) 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 Adjusted EBITDA and subtracting out Adjusted EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses and costs related to unsolicited takeover offer. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.
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QuickLinks

[Exhibit 99.1](#)

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Exhibit 99.2

Supplemental Financial Information
For the three and nine months ended September 30, 2016



The Macerich Company
Supplemental Financial and Operating Information

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

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This Supplemental Financial Information should be read in connection with the Company's third quarter 2016 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 27, 2016) 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/power 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 September 30, 2016, the Operating Partnership owned or had an ownership interest in 50 regional shopping centers and seven community/power shopping centers aggregating approximately 56 million square feet of gross leasable area ("GLA"). These 57 centers (which include any related office space) 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.

The Company presents certain measures in this Exhibit on a pro rata basis which represents (i) the measure on a consolidated basis, minus the Company's partners' share of the measure from its consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of the measure from its unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that these measures provide useful information to investors regarding its financial condition and/or results of operations because they include the Company's share of the applicable amount from unconsolidated joint ventures and exclude the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and the Company believes that presenting various measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its economic interest in these joint ventures. Management also uses these measures to evaluate regional property level performance and to make decisions about resource allocations. The Company's economic interest (as distinct from its legal ownership interest) in certain of its joint ventures could fluctuate from time to time and may not wholly align with its legal ownership interests because of provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, payments of preferred returns and control over major decisions. Additionally, the Company does not control its unconsolidated joint ventures and the presentation of certain items, such as assets, liabilities, revenues and expenses, from these unconsolidated joint ventures does not represent the Company's legal claim to such items.

This document contains information constituting forward-looking statements and includes expectations regarding the Company's future operational results as well as 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, 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, terms and payments, interest rate fluctuations, availability, terms and cost of financing, operating expenses, and competition; 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; the inability to obtain, or delays in obtaining, all

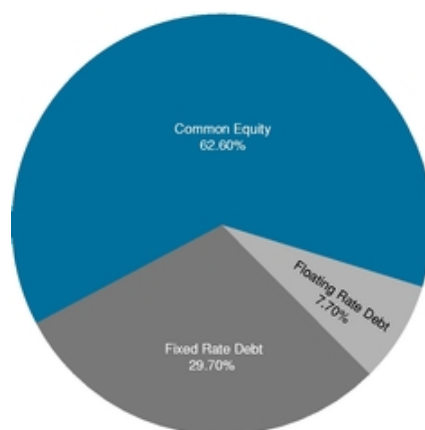
necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations; and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities or other acts of violence which could adversely affect all of the above 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, 2015, 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		
	9/30/2016	12/31/2015	12/31/2014
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 80.87	\$ 80.69	\$ 83.41
52 week high	\$ 94.51	\$ 95.93	\$ 85.55
52 week low	\$ 71.82	\$ 71.98	\$ 55.21
Shares outstanding at end of period			
Class A non-participating convertible preferred units	138,759	138,759	145,839
Common shares and partnership units	154,441,509	165,260,655	168,721,053
Total common and equivalent shares/units outstanding	<u>154,580,268</u>	<u>165,399,414</u>	<u>168,866,892</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 7,482,118	\$ 7,010,306	\$ 7,050,437
Equity market capitalization	12,500,906	13,346,079	14,085,187
Total market capitalization	<u>\$ 19,983,024</u>	<u>\$ 20,356,385</u>	<u>\$ 21,135,624</u>
Leverage ratio(a)	37.44%	34.4%	33.4%

(a) Debt as a percentage of total market capitalization.

Portfolio Capitalization at September 30, 2016



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	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2015	10,855,669	154,404,986	138,759	165,399,414
Conversion of partnership units to cash	(377)	—	—	(377)
Conversion of partnership units to common shares	(157,529)	157,529	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	154,686	86,202	—	240,888
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(5,192,802)	—	(5,192,802)
Balance as of March 31, 2016	10,852,449	149,455,915	138,759	160,447,123
Conversion of partnership units to common shares	(20,614)	20,614	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	27,601	—	27,601
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(4,826,047)	—	(4,826,047)
Balance as of June 30, 2016	10,831,835	144,678,083	138,759	155,648,677
Conversion of partnership units to common shares	(243,963)	243,963	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	35,753	—	35,753
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(1,104,162)	—	(1,104,162)
Balance as of September 30, 2016	10,587,872	143,853,637	138,759	154,580,268

The Macerich Company
Consolidated Statements of Operations (Unaudited)

(Dollars in thousands)

	For the Three Months Ended September 30, 2016	For the Nine Months Ended September 30, 2016
Revenues:		
Minimum rents	\$ 154,018	\$ 457,514
Percentage rents	3,871	9,279
Tenant recoveries	74,447	230,568
Other income	12,048	42,985
Management Companies' revenues	8,983	28,925
Total revenues	253,367	769,271
Expenses:		
Shopping center and operating expenses	76,310	229,544
Management Companies' operating expenses	23,285	75,484
REIT general and administrative expenses	6,930	23,240
Depreciation and amortization	86,976	259,097
Interest expense	39,983	120,954
Gain on extinguishment of debt, net	(5,284)	(1,709)
Total expenses	228,200	706,610
Equity in income of unconsolidated joint ventures	11,261	37,537
Co-venture expense	(3,006)	(9,507)
Income tax expense	(905)	(2,736)
(Loss) gain on sale or write down of assets, net	(19,321)	426,050
Net income	13,196	514,005
Less net (loss) income attributable to noncontrolling interests	(534)	34,138
Net income attributable to the Company	\$ 13,730	\$ 479,867

The Macerich Company
Consolidated Balance Sheet (Unaudited)

(Dollars in thousands)

	<u>As of September 30, 2016</u>
ASSETS:	
Property, net(1)	\$ 7,376,768
Cash and cash equivalents	84,181
Restricted cash	52,976
Tenant and other receivables, net	126,811
Deferred charges and other assets, net	478,024
Due from affiliates	69,481
Investments in unconsolidated joint ventures	1,753,524
Total assets	<u>\$ 9,941,765</u>
LIABILITIES AND EQUITY:	
Mortgage notes payable	\$ 3,845,158
Bank and other notes payable	1,048,944
Accounts payable and accrued expenses	62,018
Other accrued liabilities	357,650
Distributions in excess of investments in unconsolidated joint ventures	77,878
Co-venture obligation	59,609
Total liabilities	<u>5,451,257</u>
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	1,439
Additional paid-in capital	4,581,540
Accumulated deficit	(419,777)
Total stockholders' equity	4,163,202
Noncontrolling interests	327,306
Total equity	4,490,508
Total liabilities and equity	<u>\$ 9,941,765</u>

(1) Includes construction in progress of \$282,223.

The Macerich Company

Non-GAAP Pro Rata Financial Information (Unaudited)

(Dollars in thousands)

	For the Three Months Ended September 30, 2016		For the Nine Months Ended September 30, 2016	
	Noncontrolling interests of Consolidated Joint Ventures(1)	Company's Share of Unconsolidated Joint Ventures	Noncontrolling interests of Consolidated Joint Ventures(1)	Company's Share of Unconsolidated Joint Ventures
Revenues:				
Minimum rents	\$ (8,310)	\$ 80,361	\$ (24,920)	\$ 230,104
Percentage rents	(155)	2,744	(256)	5,531
Tenant recoveries	(4,655)	31,458	(14,080)	90,827
Other income	(509)	6,437	(1,538)	20,069
Total revenues	(13,629)	121,000	(40,794)	346,531
Expenses:				
Shopping center and operating expenses	(4,136)	36,430	(11,823)	103,503
Depreciation and amortization	(3,759)	47,803	(11,184)	133,319
Interest expense	(2,328)	25,335	(7,003)	71,999
Total expenses	(10,223)	109,568	(30,010)	308,821
Equity in income of unconsolidated joint ventures	—	(11,261)	—	(37,537)
Co-venture expense	3,006	—	9,507	—
Loss on sale or write down of assets, net	2,206	(171)	2,206	(173)
Net loss	1,806	—	929	—
Less net loss attributable to noncontrolling interests	1,806	—	929	—
Net loss attributable to the Company	\$ —	\$ —	\$ —	\$ —

(1) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company

Non-GAAP Pro Rata Financial Information (Unaudited)

(Dollars in thousands)

	As of September 30, 2016	
	Noncontrolling interests of Consolidated Joint Ventures(1)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net(2)	\$ (308,179)	\$ 4,387,640
Cash and cash equivalents	(7,267)	94,632
Restricted cash	—	3,236
Tenant and other receivables, net	(18,923)	42,195
Deferred charges and other assets, net	(5,323)	198,808
Due from affiliates	310	3,780
Investments in unconsolidated joint ventures	—	(1,753,524)
Total assets	<u>\$ (339,382)</u>	<u>\$ 2,976,767</u>
LIABILITIES AND EQUITY:		
Mortgage notes payable	\$ (229,751)	\$ 2,760,677
Bank and other notes payable	(2,910)	60,000
Accounts payable and accrued expenses	(2,815)	39,480
Other accrued liabilities	(23,622)	194,488
Distributions in excess of investments in unconsolidated joint ventures	—	(77,878)
Co-venture obligation	(59,609)	—
Total liabilities	<u>(318,707)</u>	<u>2,976,767</u>
Equity:		
Noncontrolling interests	<u>(20,675)</u>	<u>—</u>
Total equity	<u>(20,675)</u>	<u>—</u>
Total liabilities and equity	<u>\$ (339,382)</u>	<u>\$ 2,976,767</u>

(1) Represents the Company's partners' share of consolidated joint ventures.

(2) This includes \$12,159 of construction in progress relating to the Company's partners' share from consolidated joint ventures and \$110,284 of construction in progress relating to the Company's share from unconsolidated joint ventures.

The Macerich Company**2016 Guidance Range (Unaudited)**

Management is revising its previous estimate of diluted EPS and FFO per share guidance for 2016. A reconciliation of estimated EPS to FFO per share-diluted follows:

	<u>Year 2016 Guidance</u>
<i>Earnings Expectations:</i>	
Earnings per share—diluted	\$3.59 - \$3.64
Plus: real estate depreciation and amortization	\$3.16 - \$3.16
Less: gain on sale of depreciated assets	(\$2.70) - (\$2.70)
FFO per share—diluted	<u>\$4.05 - \$4.10</u>
<i>Underlying Assumptions to 2016 Guidance</i>	
Cash Same Center Net Operating Income ("NOI") Growth(a)	4.50% - 4.75%
Assumed acquisitions(b)	\$330 million
Assumed dispositions(c)	\$1.15 billion

		<u>Year 2016 FFO / Share Impact</u>
Lease termination income	\$19 million	\$0.12
Capitalized interest	\$16 million	\$0.10
Bad debt expense	(\$5 million)	(\$0.03)
Gain on early extinguishment of debt(d)	\$1.7 million	\$0.01
Dilutive impact on 2016 of assets sold in 2015 and 2016(e)	(\$80 million)	(\$0.51)
Share repurchase program(f)	\$800 million	\$0.17

- (a) Excludes non cash items of straight-line and above/below market adjustments to minimum rents. Includes lease termination income.
- (b) On March 1, 2016, the Company purchased Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The amount reflected on the above table represents the Company's share of the gross purchase price. The projected pro rata FFO from this Center is included in the 2016 Guidance Range above.
- (c) The Company contributed an interest in four properties to joint ventures in January 2016. Subsequent to the contributions, the Company retained a 60.0% interest in Arrowhead Towne Center and a 51.0% interest in Deptford Mall, FlatIron Crossing and Twenty Ninth Street. On April 13, 2016, the Company sold Capitola Mall for \$93 million. The amount listed above represents the gross sales proceeds before debt from these transactions.
- (d) This represents the gain on extinguishment of debt from the deed-in-lieu of foreclosure of Flagstaff Mall in July 2016, offset by the loss on early extinguishment of the debt encumbering Arrowhead Towne Center in January 2016.
- (e) Includes approximately \$0.08 dilutive impact of special dividends paid in December 2015 and January 2016 and includes approximately \$0.10 dilutive impact of the difference in debt premium amortization between 2015 and 2016.
- (f) This assumes an additional \$800M buy-back program during the first half of 2016 at an average share price of \$80.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Supplemental FFO Information(a)

	As of September 30,	
	2016	2015
	dollars in millions	
Straight-line rent receivable	\$ 80.2	\$ 78.8

	For the		For the	
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
	dollars in millions			
Lease termination income	\$ 7.8	\$ 3.4	\$ 17.2	\$ 8.8
Straight-line rental income	\$ 3.5	\$ 3.8	\$ 9.3	\$ 7.8
Gain on sales of undepreciated assets	\$ 0.3	\$ 1.1	\$ 2.9	\$ 2.2
Amortization of acquired above and below-market leases	\$ 8.4	\$ 4.0	\$ 17.7	\$ 13.2
Amortization of debt premiums	\$ 1.0	\$ 5.5	\$ 3.0	\$ 17.9
Interest capitalized	\$ 3.8	\$ 5.6	\$ 12.5	\$ 15.5

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Expenditures

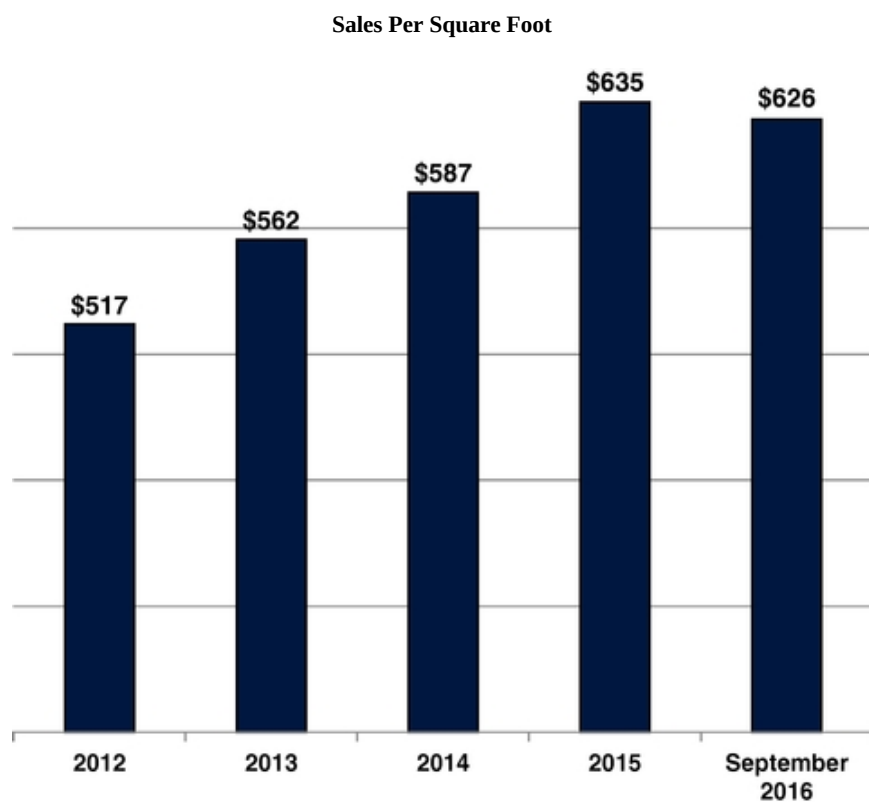
	<u>For the Nine Months Ended</u>		<u>Year Ended</u>	<u>Year Ended</u>
	<u>9/30/16</u>	<u>9/30/15</u>	<u>12/31/15</u>	<u>12/31/14</u>
dollars in millions				
Consolidated Centers				
Acquisitions of property and equipment	\$ 24.6	\$ 61.0	\$ 79.8	\$ 97.9
Development, redevelopment, expansions and renovations of Centers	113.8	148.5	218.7	197.9
Tenant allowances	13.8	20.5	30.4	30.5
Deferred leasing charges	18.7	20.8	26.8	26.6
Total	<u>\$ 170.9</u>	<u>\$ 250.8</u>	<u>\$ 355.7</u>	<u>\$ 352.9</u>
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	\$ 341.1	\$ 153.3	\$ 160.0	\$ 158.8
Development, redevelopment, expansions and renovations of Centers	73.8	93.0	132.9	201.8
Tenant allowances	7.7	2.3	6.3	4.8
Deferred leasing charges	5.6	1.8	3.3	3.0
Total	<u>\$ 428.2</u>	<u>\$ 250.4</u>	<u>\$ 302.5</u>	<u>\$ 368.4</u>

(a) All joint venture amounts at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Regional Shopping Center Portfolio
Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2016	\$566	\$712	\$626
09/30/2015	\$593	\$805	\$630
12/31/2015(b)	\$579	\$763	\$635
12/31/2014(c)	\$556	\$724	\$587
12/31/2013(d)	\$488	\$717	\$562
12/31/2012	\$463	\$629	\$517

- (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 shopping centers. Sales per square foot exclude Centers under development and redevelopment.
- (b) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from sales per square foot as of December 31, 2015.
- (c) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall is excluded from Sales per square foot as of December 31, 2014.
- (d) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.



The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 9/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	9/30/2016 (a)	12/31/2015 (a)	9/30/2015 (a)	9/30/2016 (b)	12/31/2015 (b)	9/30/2015 (b)		
Group 1: Top 10								
Corte Madera, Village at	\$ 1,484	\$ 1,475	\$ 1,439	91.8%	97.9%	95.8%		
Queens Center	\$ 1,341	\$ 1,134	\$ 1,141	97.8%	98.2%	95.9%		
Washington Square	\$ 1,005	\$ 1,125	\$ 1,133	99.4%	98.4%	97.0%		
North Bridge, The Shops at	\$ 899	\$ 856	\$ 845	99.0%	99.8%	99.8%		
Tysons Corner Center	\$ 872	\$ 851	\$ 857	98.8%	98.9%	98.1%		
Los Cerritos Center	\$ 878	\$ 843	\$ 773	96.3%	97.2%	96.7%		
Biltmore Fashion Park	\$ 827	\$ 835	\$ 848	98.4%	99.0%	98.2%		
Santa Monica Place	\$ 809	\$ 786	\$ 817	85.0%	90.5%	88.3%		
Tucson La Encantada	\$ 771	\$ 767	\$ 766	95.5%	94.8%	94.8%		
Broadway Plaza(e)	n/a	n/a	n/a	n/a	n/a	n/a		
Total Top 10:	\$ 983	\$ 957	\$ 949	96.8%	97.7%	96.7%	13.7%	28.2%
Group 2: Top 11-20								
Scottsdale Fashion Square	\$ 731	\$ 745	\$ 751	96.0%	97.8%	97.2%		
Arrowhead Towne Center	\$ 764	\$ 741	\$ 720	96.9%	95.4%	95.3%		
Fashion Outlets of Chicago	\$ 746	\$ 734	\$ 732	96.9%	97.9%	96.1%		
Kings Plaza Shopping Center	\$ 721	\$ 720	\$ 697	95.2%	92.3%	92.0%		
Vintage Faire Mall	\$ 696	\$ 677	\$ 682	93.8%	96.7%	94.6%		
Kierland Commons	\$ 667	\$ 670	\$ 676	98.3%	98.3%	98.8%		
Chandler Fashion Center	\$ 666	\$ 649	\$ 632	94.2%	96.9%	96.9%		
Green Acres Mall	\$ 641	\$ 643	\$ 633	94.5%	93.2%	91.6%		
Fresno Fashion Fair	\$ 697	\$ 642	\$ 628	94.5%	98.1%	97.1%		
Country Club Plaza(f)	\$ 609	n/a	n/a	89.6%	n/a	n/a		
Total Top 11-20:	\$ 695	\$ 696	\$ 689	94.5%	96.3%	95.5%	13.3%	28.3%

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 9/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	9/30/2016 (a)	12/31/2015 (a)	9/30/2015 (a)	9/30/2016 (b)	12/31/2015 (b)	9/30/2015 (b)		
Group 3: Top 21-30								
Danbury Fair Mall	\$ 643	\$ 633	\$ 643	96.1%	97.4%	97.9%		
Twenty Ninth Street	\$ 621	\$ 626	\$ 626	99.4%	99.3%	99.0%		
Freehold Raceway Mall	\$ 603	\$ 610	\$ 619	98.2%	98.7%	98.6%		
Deptford Mall	\$ 569	\$ 580	\$ 591	96.3%	95.3%	96.4%		
Oaks, The	\$ 517	\$ 580	\$ 580	95.4%	97.6%	95.7%		
FlatIron Crossing	\$ 553	\$ 551	\$ 553	95.0%	93.7%	92.9%		
Stonewood Center	\$ 571	\$ 544	\$ 546	94.0%	98.5%	97.0%		
SanTan Village Regional Center	\$ 533	\$ 525	\$ 527	97.4%	96.5%	97.9%		
Victor Valley, Mall of	\$ 538	\$ 520	\$ 543	98.4%	97.9%	98.5%		
Inland Center	\$ 496	\$ 510	\$ 486	98.8%	99.0%	99.0%		
Total Top 21-30:	\$ 571	\$ 575	\$ 579	96.8%	97.2%	97.1%	13.6%	20.0%
Group 4: Top 31-40								
West Acres	\$ 501	\$ 501	\$ 505	98.9%	99.8%	99.0%		
Lakewood Center	\$ 472	\$ 467	\$ 463	98.6%	96.3%	96.1%		
Valley River Center	\$ 468	\$ 465	\$ 477	97.5%	97.4%	96.4%		
Northgate Mall	\$ 421	\$ 454	\$ 454	94.9%	95.3%	94.9%		
South Plains Mall	\$ 426	\$ 452	\$ 472	90.4%	93.5%	93.0%		
Pacific View	\$ 448	\$ 448	\$ 446	94.5%	95.0%	95.4%		
La Cumbre Plaza	\$ 456	\$ 431	\$ 428	85.2%	93.1%	92.9%		
Superstition Springs Center	\$ 369	\$ 369	\$ 369	95.4%	94.1%	95.0%		
Eastland Mall	\$ 375	\$ 364	\$ 366	97.8%	96.8%	96.4%		
Fashion Outlets of Niagara Falls USA	\$ 339	n/a	n/a	92.5%	n/a	n/a		
Total Top 31-40:	\$ 423	\$ 443	\$ 446	95.4%	95.9%	95.7%	13.7%	14.2%
Total Top 40:	\$ 654	\$ 664	\$ 661	95.8%	96.8%	96.3%	13.5%	90.7%

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 9/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	9/30/2016 (a)	12/31/2015 (a)	9/30/2015 (a)	9/30/2016 (b)	12/31/2015 (b)	9/30/2015 (b)		
Group 5: 41-49								
Cascade Mall								
Desert Sky Mall								
NorthPark Mall								
Paradise Valley Mall(e)								
SouthPark Mall								
Towne Mall								
Valley Mall								
Westside Pavilion(e)								
Wilton Mall								
Total 41-49:	\$ 306	\$ 325	\$ 323	91.2%	90.0%	89.6%	13.3%	6.9%
Subtotal—Regional Shopping Centers(g)	\$ 626	\$ 639	\$ 636	95.3%	96.1%	95.6%	13.5%	97.6%
Other Properties:								
Fashion Outlets of Philadelphia(e)(h)	n/a	n/a	n/a	n/a	n/a	n/a		
Community / Power Centers								
Other Non-mall Assets								
Subtotal—Other Properties								2.4%
TOTAL ALL PROPERTIES							13.5%	100.0%

The Macerich Company

Notes to Sales Per Square Foot by Property Ranking (unaudited)

Footnotes

- (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. Properties are ranked by Sales per square foot as of December 31, 2015.
- (b) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.
- (c) Cost of Occupancy represents "Tenant Occupancy Costs" divided by "Tenant Sales". Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures.
- (d) The percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI is based on guidance provided on October 27, 2016, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on pages 1 and 2 for factors that may affect the information provided in this column.
- (e) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.
- (f) On March 1, 2016, the Company purchased Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The pro rata NOI from this Center is included in the 2016 Guidance Range presented on page 9 and in the percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI in the table above.
- (g) Properties sold prior to September 30, 2016 are excluded in both current and prior periods above.
- (h) On July 30, 2014, the Company formed a joint venture to redevelop and rebrand The Gallery in Philadelphia, Pennsylvania as Fashion Outlets of Philadelphia.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2016	94.6%	96.3%	95.3%
09/30/2015	94.8%	98.1%	95.4%
12/31/2015(b)	95.3%	97.8%	96.1%
12/31/2014(c)	95.3%	97.9%	95.8%

- (a) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.
- (b) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from Occupancy as of December 31, 2015.
- (c) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall is excluded from Occupancy as of December 31, 2014.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
09/30/2016	\$ 52.65	\$ 53.24	\$ 45.79
09/30/2015	\$ 52.30	\$ 53.64	\$ 47.78
12/31/2015(e)	\$ 52.64	\$ 53.99	\$ 49.02
12/31/2014(f)	\$ 49.68	\$ 49.55	\$ 41.20
Unconsolidated Joint Venture Centers			
09/30/2016	\$ 58.02	\$ 67.00	\$ 57.92
09/30/2015	\$ 67.14	\$ 91.11	\$ 61.66
12/31/2015	\$ 60.74	\$ 80.18	\$ 60.85
12/31/2014	\$ 63.78	\$ 82.47	\$ 64.59
All Regional Shopping Centers			
09/30/2016	\$ 54.27	\$ 56.52	\$ 48.68
09/30/2015	\$ 53.83	\$ 56.93	\$ 48.97
12/31/2015(e)	\$ 54.32	\$ 57.41	\$ 50.29
12/31/2014(f)	\$ 51.15	\$ 54.48	\$ 44.66

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. Centers under development and redevelopment are excluded.
- (b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.
- (e) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from the table above as of December 31, 2015.
- (f) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Great Northern Mall is excluded from the table above as of December 31, 2014.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Cost of Occupancy

	For the trailing twelve months ended September 30, 2016(a)	For Years Ended December 31,	
		2015(a)	2014(b)
Consolidated Centers			
Minimum rents	9.2%	9.0%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.4%	4.5%	4.3%
Total	14.0%	13.9%	13.4%

	For the trailing twelve months ended September 30, 2016	For Years Ended December 31,	
		2015	2014
Unconsolidated Joint Venture Centers			
Minimum rents	8.6%	8.1%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	3.9%	4.0%	4.5%
Total	12.9%	12.5%	13.6%

	For the trailing twelve months ended September 30, 2016(a)	For Years Ended December 31,	
		2015(a)	2014(b)
All Centers			
Minimum rents	8.9%	8.7%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.2%	4.3%	4.3%
Total	13.5%	13.4%	13.4%

- (a) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from the table above as of December 31, 2015.
- (b) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall is excluded from the table above for the year ended December 31, 2014.
- (c) Represents real estate tax and common area maintenance charges.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Net Operating Income by State

The Company sold Capitola Mall on April 13, 2016, and on July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Capitola Mall and Flagstaff Mall are excluded from the table below.

<u>State</u>	<u>% of Portfolio 2016 Forecast Real Estate Pro Rata NOI(a)</u>
California	27.4%
New York	21.1%
Arizona	16.6%
Colorado, Illinois & Missouri(b)	9.7%
Pennsylvania & Virginia	7.8%
New Jersey & Connecticut	7.9%
Oregon & Washington	4.5%
Other(c)	5.0%
Total	100.0%

- (a) The percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI is based on guidance provided on October 27, 2016, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on pages 1 and 2 for factors that may affect the information provided in this column.
- (b) On March 1, 2016, the Company purchased Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The pro rata NOI from this Center is included in the 2016 Guidance Range presented on page 9 and in the percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI in the table above.
- (c) "Other" includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company

Property Listing

September 30, 2016

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
CONSOLIDATED CENTERS:					
1	100%	Cascade Mall <i>Burlington, Washington</i>	1989/1999	1998	589,000
2	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,319,000
3	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2010	1,270,000
4	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	890,000
5	100%	Eastland Mall(d) <i>Evansville, Indiana</i>	1978/1998	1996	1,044,000
6	100%	Fashion Outlets of Chicago <i>Rosemont, Illinois</i>	2013/—	—	538,000
7	100%	Fashion Outlets of Niagara Falls USA <i>Niagara Falls, New York</i>	1982/2011	2014	686,000
8	50.1%	Freehold Raceway Mall <i>Freehold, New Jersey</i>	1990/2005	2007	1,674,000
9	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	963,000
10	100%	Green Acres Mall(d) <i>Valley Stream, New York</i>	1956/2013	2016	2,096,000
11	100%	Inland Center(d) <i>San Bernardino, California</i>	1966/2004	2016	867,000
12	100%	Kings Plaza Shopping Center(d) <i>Brooklyn, New York</i>	1971/2012	2002	1,191,000
13	100%	La Cumbre Plaza(d) <i>Santa Barbara, California</i>	1967/2004	1989	491,000
14	100%	Northgate Mall <i>San Rafael, California</i>	1964/1986	2010	750,000
15	100%	NorthPark Mall <i>Davenport, Iowa</i>	1973/1998	2001	1,051,000
16	100%	Oaks, The <i>Thousand Oaks, California</i>	1978/2002	2009	1,190,000
17	100%	Pacific View <i>Ventura, California</i>	1965/1996	2001	1,021,000
18	100%	Queens Center(d) <i>Queens, New York</i>	1973/1995	2004	963,000
19	100%	Santa Monica Place <i>Santa Monica, California</i>	1980/1999	2015	517,000
20	84.9%	SanTan Village Regional Center <i>Gilbert, Arizona</i>	2007/—	2009	1,047,000
21	100%	SouthPark Mall <i>Moline, Illinois</i>	1974/1998	2014	856,000
22	100%	Stonewood Center(d) <i>Downey, California</i>	1953/1997	1991	932,000
23	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,040,000
24	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000

The Macerich Company

Property Listing

September 30, 2016

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
25	100%	Tucson La Encantada <i>Tucson, Arizona</i>	2002/2002	2005	243,000
26	100%	Valley Mall <i>Harrisonburg, Virginia</i>	1978/1998	1992	505,000
27	100%	Valley River Center <i>Eugene, Oregon</i>	1969/2006	2007	921,000
28	100%	Victor Valley, Mall of <i>Victorville, California</i>	1986/2004	2012	577,000
29	100%	Vintage Faire Mall <i>Modesto, California</i>	1977/1996	2008	1,141,000
30	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	737,000
Total Consolidated Centers					27,459,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
31	60%	Arrowhead Towne Center(c) <i>Glendale, Arizona</i>	1993/2002	2004	1,197,000
32	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	517,000
33	50.1%	Corte Madera, Village at <i>Corte Madera, California</i>	1985/1998	2005	461,000
34	50%	Country Club Plaza <i>Kansas City, Missouri</i>	1922/2016	2015	983,000
35	51%	Deptford Mall(c) <i>Deptford, New Jersey</i>	1975/2006	1990	1,039,000
36	51%	FlatIron Crossing(c) <i>Broomfield, Colorado</i>	2000/2002	2009	1,432,000
37	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	435,000
38	60%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,075,000
39	60%	Los Cerritos Center(d) <i>Cerritos, California</i>	1971/1999	2016	1,296,000
40	50%	North Bridge, The Shops at(d) <i>Chicago, Illinois</i>	1998/2008	—	671,000
41	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2015	1,812,000
42	60%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	2016	1,127,000
43	51%	Twenty Ninth Street(c)(d) <i>Boulder, Colorado</i>	1963/1979	2007	851,000
44	50%	Tysons Corner Center <i>Tysons Corner, Virginia</i>	1968/2005	2005	1,973,000
45	60%	Washington Square <i>Portland, Oregon</i>	1974/1999	2005	1,441,000
46	19%	West Acres <i>Fargo, North Dakota</i>	1972/1986	2001	971,000
Total Unconsolidated Joint Venture Centers					18,281,000

The Macerich Company

Property Listing

September 30, 2016

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
47	50%	Broadway Plaza(d)(e) <i>Walnut Creek, California</i>	1951/1985	2016	921,000
48	50%	Fashion Outlets of Philadelphia(d)(e) <i>Philadelphia, Pennsylvania</i>	1977/2014	ongoing	850,000
49	100%	Paradise Valley Mall(f) <i>Phoenix, Arizona</i>	1979/2002	2009	1,150,000
50	100%	Westside Pavilion(f) <i>Los Angeles, California</i>	1985/1998	2007	755,000
Total Regional Shopping Centers					49,416,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(e) <i>Queens, New York</i>	2006/2011	2013	370,000
2	50%	Boulevard Shops(e) <i>Chandler, Arizona</i>	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(e) <i>Goodyear, Arizona</i>	2009/—	2009	276,000
4	89.4%	Promenade at Casa Grande(f) <i>Casa Grande, Arizona</i>	2007/—	2009	761,000
5	100%	Southridge Center(f) <i>Des Moines, Iowa</i>	1975/1998	2013	823,000
6	100%	Superstition Springs Power Center(f) <i>Mesa, Arizona</i>	1990/2002	—	206,000
7	100%	The Marketplace at Flagstaff Mall(d)(f) <i>Flagstaff, Arizona</i>	2007/—	—	268,000
Total Community / Power Centers					2,889,000
OTHER ASSETS:					
	100%	Various(f)(g)			401,000
	100%	500 North Michigan Avenue(f) <i>Chicago, Illinois</i>			326,000
	50%	Valencia Place at Country Club Plaza(e) <i>Kansas City, Missouri</i>			263,000
	50%	Fashion Outlets of Philadelphia-Offices(d)(e) <i>Philadelphia, Pennsylvania</i>			526,000
	100%	Paradise Village Ground Leases(f) <i>Phoenix, Arizona</i>			53,000
	100%	Paradise Village Office Park II(f) <i>Phoenix, Arizona</i>			46,000
	50%	Scottsdale Fashion Square-Office(e) <i>Scottsdale, Arizona</i>			122,000
	50%	Tysons Corner Center-Office(e) <i>Tysons Corner, Virginia</i>			174,000
	50%	Hyatt Regency Tysons Corner Center(e) <i>Tysons Corner, Virginia</i>			290,000
	50%	VITA Tysons Corner Center(e) <i>Tysons Corner, Virginia</i>			510,000
	50%	Tysons Tower(e) <i>Tysons Corner, Virginia</i>			528,000
Total Other Assets					3,239,000
Grand Total at September 30, 2016					55,544,000

The Macerich Company

Property Listing

September 30, 2016

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- (a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on pages 25 and 26 regarding the legal versus economic ownership of joint venture entities.
 - (b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of September 30, 2016.
 - (c) The Company contributed an interest in these four properties to joint ventures in January 2016. Subsequent to the contribution, the Company retained a 60.0% interest in Arrowhead Towne Center and a 51.0% interest in Deptford Mall, FlatIron Crossing and Twenty Ninth Street.
 - (d) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 44 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.
 - (e) Included in Unconsolidated Joint Venture Centers.
 - (f) Included in Consolidated Centers.
 - (g) The Company owns seven stores located at shopping centers not owned by the Company. Of these seven stores, two are leased to Forever 21, one is leased to Kohl's, one is vacant, and three have been leased for non-Anchor uses. With respect to four of the seven stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

The Macerich Company

Joint Venture List

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly-owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and co-venture arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of September 30, 2016.

<u>Properties</u>	<u>9/30/2016 Legal Ownership(a)</u>	<u>9/30/2016 Economic Ownership(b)</u>	<u>Joint Venture</u>	<u>9/30/2016 Total GLA(c)</u>
Arrowhead Towne Center	60%	60%	New River Associates LLC	1,197,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	370,000
Biltmore Fashion Park			Biltmore Shopping Center	
	50%	50%	Partners LLC	517,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	921,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,319,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	461,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	983,000
Deptford Mall	51%	51%	Macerich HHF Centers LLC	1,039,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	276,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,432,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,674,000
Fashion Outlets of Philadelphia	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia- Offices	50%	50%	Various Entities	526,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	435,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,075,000
Los Cerritos Center	60%	60%	Pacific Premier Retail LLC	1,296,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	671,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	761,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,047,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,812,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	122,000
Macerich Seritage Portfolio(g)	50%	50%	MS Portfolio LLC	1,550,000
South Plains Mall	60%	60%	Pacific Premier Retail LLC	1,127,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	851,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,973,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	528,000
Valencia Place at Country Club Plaza	50%	50%	TM TRS Holding Company LLC	263,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square	60%	60%	Pacific Premier Retail LLC	1,441,000
West Acres	19%	19%	West Acres Development, LLP	971,000

- (a) This column reflects the Company's legal ownership in the listed properties as of September 30, 2016. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

The Macerich Company

Joint Venture List

- (b) Economic ownership represents the allocation of cash flow to the Company as of September 30, 2016, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.
- (c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of September 30, 2016.
- (d) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; and, thereafter, pro rata 35% to the third-party partner and 65% to the Company.
- (e) Columns 1 and 2 reflect the Company's indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages. In addition, the Company has executed a joint and several guaranty of the mortgage for the property with its third-party partner. The Company may incur liabilities under such guaranty greater than its legal ownership percentage.
- (f) Columns 1 and 2 reflect the Company's total direct and indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture with the Company that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages.
- (g) On April 30, 2015 Sears Holdings Corporation ("Sears") and the Company announced that they had formed a joint venture, MS Portfolio LLC. Sears contributed nine stores (located at Arrowhead Towne Center, Chandler Fashion Center, Danbury Fair Mall, Deptford Mall, Freehold Raceway Mall, Los Cerritos Center, South Plains Mall, Vintage Faire Mall and Washington Square) to the joint venture and the Company contributed \$150 million in cash to the joint venture. The lease arrangements between Sears and the joint venture provide the ability to create additional value through recapturing certain space leased to Sears in these properties and re-leasing that space to third-party tenants. For example, Primark has leased space in portions of the Sears stores at Danbury Fair Mall and Freehold Raceway Mall. On July 7, 2015, Sears assigned its ownership interest in MS Portfolio LLC to Seritage MS Holdings LLC.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary (at Company's pro rata share)(1)

	As of September 30, 2016		
	Fixed Rate	Floating Rate	Total
	(Dollars in thousands)		
Mortgage notes payable	\$ 3,515,209	\$ 329,949	\$ 3,845,158
Bank and other notes payable	5,821	1,043,123	1,048,944
Total debt per Consolidated Balance Sheet	3,521,030	1,373,072	4,894,102
Adjustments:			
Less: Noncontrolling interests share of debt from consolidated joint ventures	(232,661)	—	(232,661)
Adjusted Consolidated Debt	3,288,369	1,373,072	4,661,441
Add: Company's share of debt from unconsolidated joint ventures	2,651,817	168,860	2,820,677
Total Company's Pro Rata Share of Debt	\$ 5,940,186	\$ 1,541,932	\$ 7,482,118
Weighted average interest rate	3.80%	2.23%	3.48%
Weighted average maturity (years)			6.25

- (1) The Company's pro rata share of debt represents (i) consolidated debt, minus the Company's partners' share of the amount from consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of debt from unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that this measure provides useful information to investors regarding the Company's financial condition because it includes the Company's share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company's financial condition after taking into account the Company's economic interest in these joint ventures. The Company's pro rata share of debt should not be considered as a substitute to the Company's total debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

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

As of September 30, 2016					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
I. Consolidated Assets:					
Stonewood Center	11/01/17	1.80%	\$ 101,048	\$ —	\$ 101,048
Freehold Raceway Mall(b)	01/01/18	4.20%	111,076	—	111,076
Santa Monica Place	01/03/18	2.99%	220,901	—	220,901
SanTan Village Regional Center(c)	06/01/19	3.14%	109,055	—	109,055
Chandler Fashion Center(b)	07/01/19	3.77%	100,109	—	100,109
Kings Plaza Shopping Center	12/03/19	3.67%	459,342	—	459,342
Danbury Fair Mall	10/01/20	5.53%	217,465	—	217,465
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	116,495	—	116,495
Green Acres Mall	02/03/21	3.61%	299,375	—	299,375
Prasada(d)	05/30/21	5.25%	2,911	—	2,911
Tucson La Encantada	03/01/22	4.23%	68,888	—	68,888
Pacific View	04/01/22	4.08%	128,021	—	128,021
Oaks, The	06/05/22	4.14%	202,332	—	202,332
Westside Pavilion	10/01/22	4.49%	144,581	—	144,581
Towne Mall	11/01/22	4.48%	21,670	—	21,670
Victor Valley, Mall of	09/01/24	4.00%	114,544	—	114,544
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	270,556	—	270,556
Total Fixed Rate Debt for Consolidated Assets		3.80%	\$ 3,288,369	\$ —	\$ 3,288,369
Superstition Springs Center(e)	10/28/16	2.35%	\$ —	\$ 67,525	\$ 67,525
Northgate Mall	03/01/17	3.40%	—	63,549	63,549
Fashion Outlets of Chicago	03/31/20	2.18%	—	198,875	198,875
The Macerich Partnership, L.P.—Line of Credit(f)	07/06/21	2.15%	—	1,043,123	1,043,123
Total Floating Rate Debt for Consolidated Assets		2.22%	\$ —	\$ 1,373,072	\$ 1,373,072
Total Debt for Consolidated Assets		3.33%	\$ 3,288,369	\$ 1,373,072	\$ 4,661,441

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

As of September 30, 2016					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
West Acres (19%)	12/01/16	6.41%	\$ 10,315	\$ —	\$ 10,315
FlatIron Crossing (51%)	01/05/21	2.81%	132,584	—	132,584
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Deptford Mall (51%)	04/03/23	3.55%	98,335	—	98,335
Scottsdale Fashion Square (50%)	04/03/23	3.02%	243,040	—	243,040
Tysons Corner Center (50%)	01/01/24	4.13%	400,801	—	400,801
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Twenty Ninth Street (51%)	02/06/26	4.10%	76,500	—	76,500
Country Club Plaza (50%)	04/01/26	3.88%	159,549	—	159,549
Lakewood Center (60%)	06/01/26	4.15%	226,506	—	226,506
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Arrowhead Towne Center (60%)	02/01/28	4.05%	240,000	—	240,000
North Bridge, The Shops at (50%)	06/01/28	3.71%	186,868	—	186,868
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,319	—	112,319
Total Fixed Rate Debt for Unconsolidated Assets		3.80%	\$ 2,651,817	\$ —	\$ 2,651,817
Kierland Commons (50%)(f)	01/02/18	2.60%	\$ —	\$ 65,491	\$ 65,491
Boulevard Shops (50%)(f)	12/16/18	2.41%	—	9,619	9,619
Estrella Falls, The Market at (40.1%)(f)	02/05/20	2.56%	—	10,314	10,314
Atlas Park (50%)(f)	10/28/20	2.84%	—	23,436	23,436
Pacific Premier Retail LLC (60%)	10/31/22	1.72%	—	60,000	60,000
Total Floating Rate Debt for Unconsolidated Assets		2.31%	\$ —	\$ 168,860	\$ 168,860
Total Debt for Unconsolidated Assets		3.71%	\$ 2,651,817	\$ 168,860	\$ 2,820,677
Total Debt		3.48%	\$ 5,940,186	\$ 1,541,932	\$ 7,482,118
Percentage to Total			79.39%	20.61%	100.00%

- (a) The debt balances include the unamortized debt premiums/discounts and loan finance costs. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions. Debt premiums/discounts and loan finance costs 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 table represents the effective interest rate, including the debt premiums/discounts and loan finance costs.
- (b) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (c) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (d) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.0%.
- (e) On October 14, 2016, the Company paid off in full the loan on the property.
- (f) The maturity date assumes that all available extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of September 30, 2016

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2016	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : \$265 * Phase 2 : \$40 <u>Total: \$305</u>	50%	* Phase 1 : \$133 * Phase 2 : \$20 <u>Total: \$153</u>	* Phase 1 : \$114 * Phase 2 : \$8 <u>Total: \$122</u>	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17/2Q18	8%
Green Acres Commons Valley Stream, NY	335,000 sf two-story retail center anchored by Dicks Sporting Goods, and comprised of box retail stores and outparcels adjacent to Green Acres Mall	\$110	100%	\$110	\$96	4Q16	11%
Fashion Outlets of Philadelphia Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	\$305 - \$365(d)	50%	\$153 - \$183(d)	\$40	2018	8%(d)
Kings Plaza Shopping Center Brooklyn, NY	250,000 sf redevelopment of existing Sears store, anchored by Primark	\$95 - \$100	100%	\$95 - \$100	\$5	2018	4%(e)
Total In-Process		<u><u>\$815 - \$880</u></u>		<u><u>\$511 - \$546</u></u>	<u><u>\$263</u></u>		

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of September 30, 2016

Shadow Pipeline of Developments and Redevelopments(f):

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2016	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Fashion Outlets of San Francisco San Francisco, CA	A 500,000 sf outlet center on the historic site of Candlestick Park	\$ 350	50.1%	\$ 175	\$ 3	2018 - 2019	7% - 9%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	\$ 1	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	\$ 250	50%	\$ 125	\$ 1	2018 - 2019	8%
Tyson's Corner Center Tyson's Corner, VA	Mixed-use Development, Residential Tower with retail ground floor.	\$ 165	50%	\$ 83	\$ 1	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	\$ 1	TBD	TBD
Total Shadow Pipeline		\$ 765		\$ 383	\$ 7		

- (a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 1 and 2 for factors that may affect the information provided in this table.
- (b) This excludes GAAP allocations of non cash and indirect costs.
- (c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.
- (d) This reflects incremental project costs and income subsequent to the Company's \$106.8 million investment in July 2014. Total Costs are net of \$25 million of approved public financing grants that will be a reduction of costs.
- (e) The Sears lease has been terminated. The 4% yield represents an incremental return over Sears former annual rent. The yield would increase to 8% without including any offsetting rent impact from Sears.
- (f) This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 9%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Top Ten Tenants

The following retailers (including their subsidiaries) represent the 10 largest rent payers in the Centers based upon total rents in place as of September 30, 2016.

Tenant	Primary DBAs	Number of Locations in the Portfolio	% of Total Rents
L Brands, Inc.	Victoria's Secret, Bath and Body Works, PINK	100	2.7%
Forever 21, Inc.	Forever 21, XXI Forever, Love21	36	2.6%
Foot Locker, Inc.	Champs Sports, Foot Locker, Kids Foot Locker, Lady Foot Locker, Foot Action, House of Hoops SIX:02 and others	95	1.9%
Gap, Inc., The	Athleta, Banana Republic, Gap, Gap Kids, Old Navy and others	58	1.9%
Signet Jewelers	Gordon's Jewelers, Jared Jewelry, Kay Jewelers, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Weisfield Jewelers, Zales	106	1.6%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Chelsea Collective	15	1.4%
H & M Hennes & Mauritz AB	H & M	23	1.4%
Golden Gate Capital	Payless ShoeSource, Eddie Bauer, California Pizza Kitchen, PacSun	79	1.2%
Sears Holdings Corporation	Sears	20	1.2%
American Eagle Outfitters, Inc.	American Eagle Outfitters, aerie	38	1.1%

**The Macerich Company
Corporate Information**

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2016, 2015 and 2014 and dividends per share of common stock declared and paid by quarter:

<u>Quarter Ended:</u>	<u>Market Quotation per Share</u>		<u>Dividends Declared and Paid</u>
	<u>High</u>	<u>Low</u>	
March 31, 2014	\$ 62.41	\$ 55.21	\$ 0.62
June 30, 2014	\$ 68.28	\$ 61.66	\$ 0.62
September 30, 2014	\$ 68.81	\$ 62.62	\$ 0.62
December 31, 2014	\$ 85.55	\$ 63.25	\$ 0.65
March 31, 2015	\$ 95.93	\$ 81.61	\$ 0.65
June 30, 2015	\$ 86.31	\$ 74.51	\$ 0.65
September 30, 2015	\$ 81.52	\$ 71.98	\$ 0.65
December 31, 2015	\$ 86.29	\$ 74.55	\$ 2.68(a)
March 31, 2016	\$ 82.88	\$ 72.99	\$ 2.68(a)
June 30, 2016	\$ 85.39	\$ 71.82	\$ 0.68
September 30, 2016	\$ 94.51	\$ 78.76	\$ 0.68

(a) Includes a special dividend of \$2.00 per common share paid on December 8, 2015. Separately, the Company also paid a special dividend of \$2.00 per common share on January 6, 2016.

Dividend Reinvestment Plan

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 800-567-0169.

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For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit www.macerich.com.

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