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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) August 7, 2008

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of principal executive office, including zip code)

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

N/A
(Former name, former address and former fiscal year, 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:

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 August 7, 2008, announcing results of operations for the Company for the quarter ended June 30, 2008 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01   REGULATION FD DISCLOSURE.

On August 7, 2008, 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 six months ended June 30, 2008 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01   FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on August 7, 2008.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ THOMAS E. O'HERN

Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated August 7, 2008
99.2	Supplemental Financial Information for the three and six months ended June 30, 2008

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Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

MACERICH ANNOUNCES FFO PER SHARE-DILUTED UP 11.5% IN SECOND QUARTER

Santa Monica, CA (8/07/08)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended June 30, 2008 which included total funds from operations ("FFO") diluted of $103.2 million or $1.16 per diluted share, up 11.5% compared to $1.04 per diluted share for the quarter ended June 30, 2007. For the six months ended June 30, 2008, FFO-diluted was $199.2 million compared to $177.1 million for the six months ended June 30, 2007. Net income available to common stockholders for the quarter ended June 30, 2008 was $18.8 million or $.25 per share-diluted compared to $10.9 million or $.15 per share-diluted for the quarter ended June 30, 2007. For the six months ended June 30, 2008, net income available to common stockholders was $114.4 million or $1.55 per share-diluted compared to $14.4 million or $.20 per share-diluted for the six months ended June 30, 2007. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- During the quarter, Macerich signed 370,000 square feet of specialty store leases (up 7.9% from the second quarter of 2007) with average initial rents of $45.51 per square foot. Starting base rent on new lease signings was 26.5% higher than the expiring base rent.
- Mall tenant sales per square foot for the trailing twelve month period increased to $468 for the quarter ended June 30, 2008 compared to $458 for the quarter ended June 30, 2007.
- Portfolio occupancy at June 30, 2008 was 92.9% compared to 93.2% at June 30, 2007. On a same center basis, occupancy was 92.8% at June 30, 2008 compared to 93.1% at June 30, 2007.
- Same center net operating income for the quarter was up 3.35% compared to the same period in 2007.
- FFO per share-diluted increased 11.5% compared to the second quarter of 2007.
- Since May, the Company has closed on over $1.0 billion in financings. Those six financing transactions have generated proceeds in excess of the maturing loans of over $600 million.

Commenting on results, Arthur Coppola president and chief executive officer of Macerich stated, "In light of the economy, we are pleased with the continuing strong fundamentals with occupancy levels near 93%, strong releasing spreads and solid same center growth in net operating income. In addition, we had a tremendous amount of financing activity which generated substantial liquidity and further strengthened our balance sheet. The majority of our redevelopment effort is on The Oaks and Santa Monica Place, both of which saw significant progress during the quarter."

Redevelopment and Development Activity

The expansion of The Oaks, a 1.1 million square-foot super regional mall in Thousand Oaks, California, continues on schedule toward a multi-phased opening beginning with a 138,000-square-foot Nordstrom Department Store slated to open on September 5, 2008. New additions to the center's interior retail lineup include the first-to-markets Bare Escentuals, Fruits and Passions, kate spade, Marciano and Teavana. Construction on the two-level, open-air retail, dining and entertainment venue, anchored by Muvico Entertainment, Devon Seafood Grill, Ruth Chris's Steakhouse and Lazy Dog Cafe and a complete interior renovation continues toward a phased opening beginning Fall 2008.

On July 15, Macerich announced plans for a new 122,000-square-foot Nordstrom that will debut as an additional anchor for Santa Monica Place, a regional shopping center under redevelopment in affluent Santa Monica, California. Nordstrom will replace a vacant anchor space acquired as a result of the Federated merger. Projected to re-open in Fall 2009, construction on the project is well underway and the roof has been removed, setting the stage for the center's transformation into a sophisticated, urban, open-air environment.

Vertical construction of an approximately 160,000-square-foot luxury wing expansion at Scottsdale Fashion Square is underway and on schedule for a projected opening of phase-I of the project in Fall 2009. Anchored by a first-to-market 60,000-square-foot Barneys New York, the expansion will introduce up to 100,000 square feet of luxury shops and restaurants on Scottsdale Road. New retailers inside the center include A/X Armani Exchange, Bare Escentuals, Bottega Veneta, Metropark, Puma and Socrati.

On July 15, plans were announced to expand the existing Nordstrom footprint at Broadway Plaza, the Company's high-performing asset in Walnut Creek, California. Previously announced was the addition of luxury department store Neiman-Marcus. The entitlement process for the new anchor addition is anticipated to be complete in late 2008. Broadway Plaza is a 697,984-square-foot open-air regional shopping center in the East Bay/San Francisco area.

Financing Activity

Subsequent to the first quarter, the Company has closed on six transactions with its pro rata share of the financings being $1.045 billion which generated excess proceeds above the prior loans of over $600 million. The excess proceeds were used to pay down the Company's line of credit.

On May 6, 2008, the Company closed on a $100 million financing of The Mall of Victor Valley, a regional mall in Victorville, California, at an initial rate of 4.32%. Some of the loan proceeds paid off the former loan of approximately $51 million with an interest rate of 5.25%. This floating rate loan has an initial term of three years extendable to five years.

On June 5, 2008, Westside Pavilion, a 740,000 square foot regional mall in Los Angeles was refinanced with a new $175 million five year loan with an initial interest rate of 4.45%. Some of the loan proceeds paid off the former loan of $91.6 million with an interest rate of 6.74%.

On June 13, 2008, the Company closed on a $150 million loan on the recently opened SanTan Village regional shopping center. The floating rate loan has an initial three year term, extendable to five years. The initial funding was approximately $117 million at an initial interest rate of 4.73%. Approximately $33 million of additional proceeds will be distributed as the remaining construction costs are incurred.

On July 10, 2008, a $170 million, 6.76% seven year fixed rate loan was placed on Fresno Fashion Fair, a super regional mall in Fresno, California. A portion of the proceeds were used to pay off the previous loan of $63.1 million bearing interest at 6.52%.

On July 11, 2008, the Company placed a $300 million combination construction—permanent loan on The Oaks, a super regional mall in Thousand Oaks, California. The initial funding was $220 million at an interest rate of 4.29%. Approximately $48 million of additional proceeds will be distributed upon completion of the construction and another $30 million upon stabilization. This floating rate loan has an initial term of three years.

Additionally, on July 31, 2008, the Company closed on a $150 million, seven year, 6.11% fixed interest rate loan secured by Broadway Plaza. A portion of the proceeds were used to pay off the current loan of $59 million (with a 6.68% interest rate). The Company owns 50% of this joint venture.

Upon completion of these financings, the Company has less than $100 million of remaining maturities for 2008.

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 86% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing section) and through CCBN at www.earnings.com. The call begins today, August 7, 2008 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 and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K/A for the year ended December 31, 2007, 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.

(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(e)		Impact of SFAS 144(e)		Results after SFAS 144(e)	
	For the Three Months Ended June 30,		For the Three Months Ended June 30,		For the Three Months Ended June 30,	
	Unaudited				Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$ 130,673	$ 125,920	$ (7,069)	$ (11,136)	$ 123,604	$ 114,784
Percentage rents	2,954	2,919	—	(81)	2,954	2,838
Tenant recoveries	67,067	67,995	(1,421)	(7,345)	65,646	60,650
Management Companies' revenues	10,382	9,599	—	—	10,382	9,599
Other income	6,775	9,356	(64)	(2,903)	6,711	6,453
Total revenues	$ 217,851	$ 215,789	$ (8,554)	$ (21,465)	$ 209,297	$ 194,324
Shopping center and operating expenses	69,354	69,172	(2,099)	(7,299)	67,255	61,873
Management Companies' operating expenses	20,529	18,519	—	—	20,529	18,519
Income tax benefit	(689)	(787)	—	—	(689)	(787)
Depreciation and amortization	57,772	59,291	(961)	(5,638)	56,811	53,653
REIT general and administrative expenses	4,135	4,412	—	—	4,135	4,412
Interest expense	68,506	62,226	—	(3,500)	68,506	58,726
Gain on sale or disposition of assets	376	1,183	113	1,096	489	2,279
Equity in income of unconsolidated joint ventures(c)	24,946	18,997	—	—	24,946	18,997
Minority interests in consolidated joint ventures	(879)	(3,602)	1	3,685	(878)	83
Income from continuing operations	22,687	19,534	(5,380)	(247)	17,307	19,287
Discontinued Operations:						
Loss on sale or disposition of assets	—	—	(113)	(1,124)	(113)	(1,124)
Income from discontinued operations	—	—	5,493	1,371	5,493	1,371
Income before minority interests of OP	22,687	19,534	—	—	22,687	19,534
Income allocated to minority interests of OP	3,058	1,940	—	—	3,058	1,940
Net income before preferred dividends	19,629	17,594	—	—	19,629	17,594
Preferred dividends(a)	835	2,575	—	—	835	2,575
Adjustment of minority interest due to redemption value	—	4,119	—	—	—	4,119
Net income to common stockholders	18,794	10,900	—	—	18,794	10,900
Average number of shares outstanding—basic	73,780	71,528			73,780	71,528
Average shares outstanding, assuming full conversion of OP Units(d)(e)	86,781	84,552			86,781	84,552
Average shares outstanding—Funds From Operations ("FFO")—diluted(a)(d)(e)	88,633	96,701			88,633	96,701
Per share income—diluted before discontinued operations	—	—			$ 0.19	$ 0.20
Net income per share—basic	$ 0.25	$ 0.15			$ 0.25	$ 0.15
Net income per share—diluted(a)(e)	$ 0.25	$ 0.15			$ 0.25	$ 0.15
Dividend declared per share	$ 0.80	$ 0.71			$ 0.80	$ 0.71
FFO—basic(b)(d)	$ 102,345	$ 89,409			$ 102,345	$ 89,409
FFO—diluted(a)(b)(d)(e)	$ 103,180	$ 100,696			$ 103,180	$ 100,696
FFO per share—basic(b)(d)	$ 1.19	$ 1.06			$ 1.19	$ 1.06
FFO per share—diluted(a)(b)(d)(e)	$ 1.16	$ 1.04			$ 1.16	$ 1.04

Results of Operations:

	Results before SFAS 144(e)		Impact of SFAS 144(e)		Results after SFAS 144(e)	
	For the Six Months Ended June 30,		For the Six Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited				Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$ 262,760	$ 249,913	$ (13,325)	$ (22,169)	$ 249,435	$ 227,744
Percentage rents	5,658	6,706	—	(204)	5,658	6,502
Tenant recoveries	134,898	135,778	(2,863)	(14,263)	132,035	121,515
Management Companies' revenues	20,073	18,353	—	—	20,073	18,353
Other income	13,388	16,946	(348)	(3,938)	13,040	13,008
Total revenues	$ 436,777	$ 427,696	$ (16,536)	$ (40,574)	$ 420,241	$ 387,122
Shopping center and operating expenses	140,307	137,849	(4,135)	(13,960)	136,172	123,889
Management Companies' operating expenses	38,872	36,274	—	—	38,872	36,274
Income tax benefit	(388)	(907)	—	—	(388)	(907)
Depreciation and amortization	118,901	115,267	(1,383)	(10,235)	117,518	105,032
REIT general and administrative expenses	8,538	9,785	—	—	8,538	9,785
Interest expense	139,333	129,781	—	(7,035)	139,333	122,746
Loss on early extinguishment of debt	—	877	—	—	—	877
Gain on sale or disposition of assets	100,313	2,646	(99,150)	1,385	1,163	4,031
Equity in income of unconsolidated joint ventures(c)	47,244	33,480	—	—	47,244	33,480
Minority interests in consolidated joint ventures	(1,404)	(8,640)	—	7,505	(1,404)	(1,135)
Income from continuing operations	137,367	26,256	(110,168)	(454)	27,199	25,802
Discontinued Operations:						
Gain (loss) on sale or disposition of assets	—	—	99,150	(1,413)	99,150	(1,413)
Income from discontinued operations	—	—	11,018	1,867	11,018	1,867
Income before minority interests of OP	137,367	26,256	—	—	137,367	26,256
Income allocated to minority interests of OP	19,656	2,578	—	—	19,656	2,578
Net income before preferred dividends	117,711	23,678	—	—	117,711	23,678
Preferred dividends(a)	3,289	5,150	—	—	3,289	5,150
Adjustment of minority interest due to redemption value	—	4,119	—	—	—	4,119
Net income to common stockholders	114,422	14,409	—	—	114,422	14,409
Average number of shares outstanding—basic	73,061	71,597			73,061	71,597
Average shares outstanding, assuming full conversion of OP Units(d)(e)	88,465	84,792			88,465	84,792
Average shares outstanding—FFO—diluted(a)(d)(e)	88,465	88,419			88,465	88,419
Per share income—diluted before discontinued operations	—	—			$ 0.31	$ 0.25
Net income per share—basic	$ 1.57	$ 0.20			$ 1.57	$ 0.20
Net income per share—diluted(a)(e)	$ 1.55	$ 0.20			$ 1.55	$ 0.20
Dividend declared per share	$ 1.60	$ 1.42			$ 1.60	$ 1.42
FFO—basic(b)(d)	$ 195,902	$ 171,902			$ 195,902	$ 171,902
FFO—diluted(a)(b)(d)(e)	$ 199,191	$ 177,052			$ 199,191	$ 177,052
FFO per share—basic(b)(d)	$ 2.29	$ 2.03			$ 2.29	$ 2.03
FFO per share—diluted(a)(b)(d)(e)	$ 2.25	$ 2.00			$ 2.25	$ 2.00

(a) On February 25, 1998, the Company sold $100 million of convertible preferred stock representing 3.627 million shares. The convertible preferred shares can be converted on a 1 for 1 basis for common stock. The preferred shares outstanding were assumed converted for purposes of net income per share—diluted for the six months ended June 30, 2008. The preferred shares outstanding were not assumed converted for the three months ended June 30, 2008 and for all periods presented for 2007 as they would be antidilutive to the calculation.

The weighted average preferred shares outstanding are assumed converted for purposes of FFO per share—diluted as they are dilutive to those calculations for all periods presented. On October 18, 2007, 560,000 shares of convertible preferred stock were converted to common shares. Additionally, on May 6, 2008 and May 8, 2008, 684,000 and 1,338,860 shares of convertible preferred stock were converted to common shares, respectively.

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

Effective January 1, 2003, gains or losses on sales of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three and six months ended June 30, 2008 and 2007 by $1.4 million, $3.0 million, $(0.2) million and $0.7 million, respectively, or by $.01 per share, $0.03 per share, $0.00 per share and $.01 per share, respectively. Additionally, SFAS 141 increased FFO for the three and six months ended June 30, 2008 and 2007 by $3.9 million and $8.5 million, $3.5 million and $7.5 million, respectively, or by $.04 per share, $0.10 per share, $0.04 per share and $0.08 per share, respectively.

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

(d) The Macerich Partnership, LP (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three and six months ended June 30, 2008 and 2007, the MACWH, LP preferred units were antidilutive to FFO.

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

On December 17, 2007, the Company, as part of a sale/leaseback transaction involving Mervyn's sites, identified certain locations available for sale. The Company has classified the results of operations from these sites as discontinued operations.

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

Pro rata share of joint ventures:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2008	2007	2008	2007
Revenues:				
Minimum rents	$ 67,124	$ 61,985	$ 133,434	$ 123,875
Percentage rents	2,143	1,938	4,405	4,225
Tenant recoveries	31,452	28,602	64,048	57,791
Other	9,851	3,291	14,009	5,954
Total revenues	$ 110,570	$ 95,816	$ 215,896	$ 191,845
Expenses:				
Shopping center expenses	35,988	32,807	71,913	63,395
Interest expense	25,668	23,751	51,927	48,068
Depreciation and amortization	25,755	20,696	48,034	45,084
Total operating expenses	87,411	77,254	171,874	156,547
Gain (loss) on sale of assets	1,604	362	2,923	(2,020)
Equity in income of joint ventures	183	73	299	202
Net income	$ 24,946	$ 18,997	$ 47,244	$ 33,480

Reconciliation of Net Income to FFO(b):

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 18,794	$ 10,900	$ 114,422	$ 14,409
Adjustments to reconcile net income to FFO—basic				
Minority interest in OP	3,058	1,940	19,656	2,578
Gain on sale or disposition of consolidated assets	(376)	(1,183)	(100,313)	(2,646)
Adjustment of minority interest due to redemption value	—	4,119	—	4,119
plus gain on undepreciated asset sales—consolidated assets	241	(542)	574	339
plus minority interest share of gain on sale of consolidated joint ventures	248	(488)	589	348
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	(1,604)	(362)	(2,923)	2,020
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	1,116	350	2,436	350
plus minority interest share of gain on sale of unconsolidated entities	487	—	487	—
Depreciation and amortization on consolidated assets(f)	57,772	59,291	118,901	115,267
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(788)	(1,332)	(1,361)	(2,326)
Depreciation and amortization on joint ventures (pro rata)(f)	25,755	20,696	48,034	45,084
Less: depreciation on personal property and amortization of loan costs(f)	(2,358)	(3,980)	(4,600)	(7,640)
Total FFO—basic	102,345	89,409	195,902	171,902
Additional adjustment to arrive at FFO—diluted				
Preferred stock dividends earned	835	2,575	3,289	5,150
Convertible debt—interest expense	—	8,712	—	—
Total FFO—diluted	$ 103,180	$ 100,696	$ 199,191	$ 177,052

(f) In 2008, amortization of loan costs is included in interest expense.

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2008	2007	2008	2007
Earnings per share—diluted	$ 0.25	$ 0.15	$ 1.55	$ 0.20
Per share impact of depreciation and amortization of real estate	0.92	0.88	1.88	1.77
Per share impact of (gain) loss on sale or disposition of depreciated assets	0.00	(0.03)	(1.16)	(0.01)
Per share impact of preferred stock not dilutive to EPS	(0.01)	(0.01)	(0.02)	(0.01)
Per share impact of adjustment of minority interest due to redemption value	—	0.05	—	0.05
FFO per share—diluted	$ 1.16	$ 1.04	$ 2.25	$ 2.00

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 18,794	$ 10,900	$ 114,422	$ 14,409
Interest expense	68,506	62,226	139,333	129,781
Interest expense—unconsolidated entities (pro rata)	25,668	23,751	51,927	48,068
Depreciation and amortization—consolidated assets	57,772	59,291	118,901	115,267
Depreciation and amortization—unconsolidated entities (pro rata)	25,755	20,696	48,034	45,084
Minority interest	3,058	1,940	19,656	2,578
Adjustment of minority interest due to redemption value	—	4,119	—	4,119
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,191)	(1,766)	(1,950)	(3,201)
Loss on early extinguishment of debt	—	—	—	877
Gain on sale or disposition of assets—consolidated assets	(376)	(1,183)	(100,313)	(2,646)
(Gain) loss on sale of assets—unconsolidated entities (pro rata)	(1,604)	(362)	(2,923)	2,020
Add: Minority interest share of gain on sale of consolidated joint ventures	248	(488)	589	348
Add: Minority interest share of gain on sale of unconsolidated entities	487	—	487	—
Income tax benefit	(689)	(787)	(388)	(907)
Distributions on preferred units	264	3,547	540	7,094
Preferred dividends	835	2,575	3,289	5,150
EBITDA(g)	$ 197,527	$ 184,459	$ 391,604	$ 368,041

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2008	2007	2008	2007
EBITDA(g)	$ 197,527	$ 184,459	$ 391,604	$ 368,041
Add: REIT general and administrative expenses	4,135	4,412	8,538	9,785
Management Companies' revenues	(10,382)	(9,599)	(20,073)	(18,353)
Management Companies' operating expenses	20,529	18,519	38,872	36,274
Lease termination income of comparable centers	(2,264)	(2,130)	(4,787)	(5,483)
EBITDA of non-comparable centers	(38,607)	(30,256)	(71,110)	(57,949)
Same Centers—NOI(h)	$ 170,938	$ 165,405	$ 343,044	$ 332,315

(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.

QuickLinks

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

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

Supplemental Financial Information
For the three and six months ended June 30, 2008

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

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

This supplemental financial information should be read in connection with the Company's second quarter 2008 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date August 7, 2008) 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 June 30, 2008, the Operating Partnership owned or had an ownership interest in 72 regional shopping centers and 19 community shopping centers aggregating approximately 77 million square feet of gross leasable area ("GLA"). These 91 regional 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 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; and risks of real estate development, redevelopment, and expansion, including availability and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up. Real estate development, redevelopment and expansion activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K/A for the year ended December 31, 2007, 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.

The Macerich Company

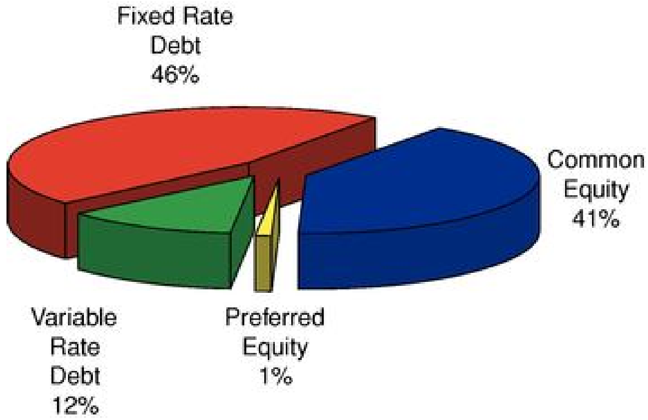
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended			
	6/30/2008	12/31/2007	12/31/2006	12/31/2005
	dollars in thousands except per share data			
Closing common stock price per share	$ 62.13	$ 71.06	$ 86.57	$ 67.14
52 week high	$ 93.45	$ 103.59	$ 87.10	$ 71.22
52 week low	$ 57.50	$ 69.44	$ 66.70	$ 53.10
Shares outstanding at end of period				
Class A participating convertible preferred units	—	2,855,393	2,855,393	2,855,393
Class A non-participating convertible preferred units	209,829	219,828	287,176	287,176
Series A cumulative convertible redeemable preferred stock	1,044,271	3,067,131	3,627,131	3,627,131
Common shares and partnership units	87,128,630	84,864,600	84,767,432	73,446,422
Total common and equivalent shares/units outstanding	88,382,730	91,006,952	91,537,132	80,216,122
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,826,561	$ 7,507,559	$ 6,620,271	$ 6,863,690
Equity market capitalization	5,491,219	6,466,954	7,924,369	5,385,710
Total market capitalization	$ 13,317,780	$ 13,974,513	$ 14,544,640	$ 12,249,400
Leverage ratio (%)(a)	58.8%	53.7%	45.5%	56.0%
Floating rate debt as a percentage of total market capitalization	12.3%	8.0%	9.5%	13.0%
Floating rate debt as a percentage of total debt	21.0%	14.8%	20.8%	35.7%

(a) Debt as a percentage of total market capitalization

Portfolio Capitalization at June 30, 2008



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPU's")	Class A Non-Participating Convertible Preferred Units ("NPCPU's")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2007	12,552,837	72,311,763	2,855,393	219,828	3,067,131	91,006,952
Redemption of PCPU's in exchange for the distribution of interests in properties			(2,855,393)			(2,855,393)
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit-based plans	6,821	219,107				225,928
Balance as of March 31, 2008	12,559,658	72,530,870	—	219,828	3,067,131	88,377,487
Conversion of partnership units to common shares	(48,625)	48,625	—	—	—	—
Conversion of partnership units to cash	(6,397)	—	—	—	—	(6,397)
Conversion of NPCPU's to common shares	—	9,999	—	(9,999)	—	—
Conversion of preferred stock to common shares	—	2,022,860	—	—	(2,022,860)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	—	11,640	—	—	—	11,640
Balance as of June 30, 2008	12,504,636	74,623,994	—	209,829	1,044,271	88,382,730

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of June 30, 2008	As of June 30, 2007
Straight line rent receivable	$ 58.5	$ 52.5

	For the Three Months Ended June 30, 2008	For the Three Months Ended June 30, 2007	For the Six Months Ended June 30, 2008	For the Six Months Ended June 30, 2007
	dollars in millions			
Lease termination fees	$ 2.3	$ 3.1	$ 4.8	$ 6.5
Straight line rental income	$ 2.6	$ 3.2	$ 4.7	$ 4.8
Gain on sales of undepreciated assets	$ 1.4	$ (0.2)	$ 3.0	$ 0.7
Amortization of acquired above- and below-market leases (SFAS 141)	$ 3.9	$ 3.5	$ 8.5	$ 7.5
Amortization of debt premiums	$ 2.8	$ 3.5	$ 5.5	$ 7.4
Interest capitalized	$ 9.2	$ 9.7	$ 16.8	$ 15.6

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Six Months Ended 6/30/2008	Year Ended 12/31/2007	Year Ended 12/31/2006
	dollars in millions		
Consolidated Centers			
Acquisitions of property and equipment	$ 69.1	$ 387.9	$ 580.5
Development, redevelopment and expansions of Centers	266.3	545.9	184.3
Renovations of Centers	4.7	31.1	51.4
Tenant allowances	6.4	28.0	27.0
Deferred leasing charges	12.3	21.6	21.6
Total	$ 358.8	$ 1,014.5	$ 864.8
Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 265.8	$ 24.8	$ 28.7
Development, redevelopment and expansions of Centers	16.4	33.5	48.8
Renovations of Centers	6.0	10.5	8.1
Tenant allowances	3.6	15.1	13.8
Deferred leasing charges	1.7	4.2	4.3
Total	$ 293.5	$ 88.1	$ 103.7

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

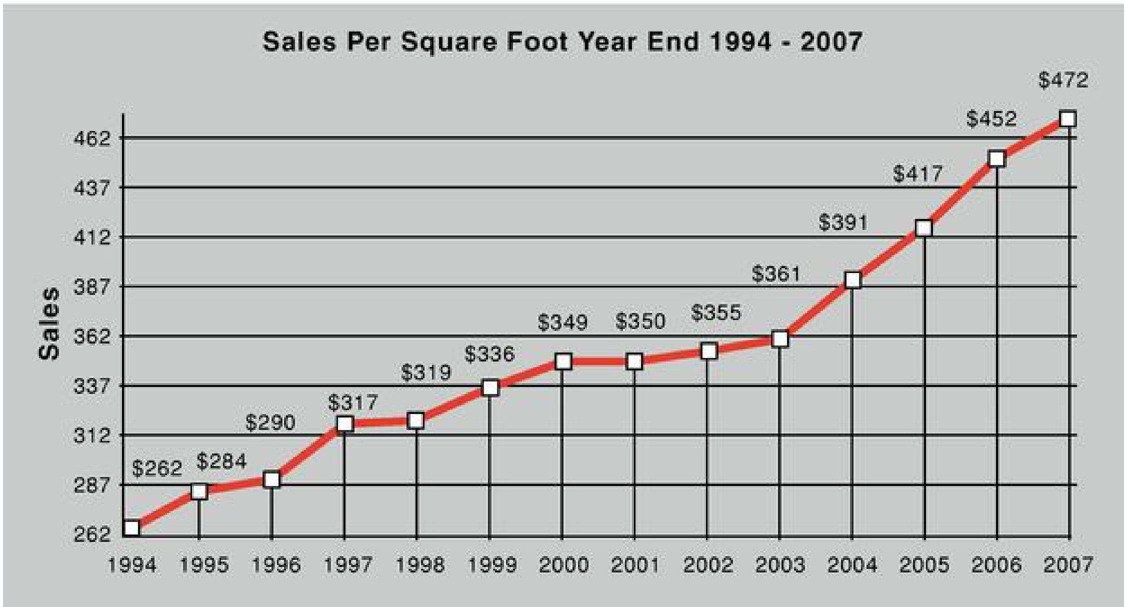
Sales Per Square Foot(a)

	Wholly Owned Centers	Joint Venture Centers	Total Centers
6/30/2008(b)	$ 448	$ 486	$ 468
12/31/2007(c)	$ 453	$ 488	$ 472
12/31/2006	$ 435	$ 470	$ 452
12/31/2005	$ 395	$ 440	$ 417

(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 May 31, 2008.

(c) Due to tenant sales reporting timelines, the data presented is as of November 30, 2007. Sales per square foot were $472 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 Centers(a)	Joint Venture Centers(a)	Total Centers(a)
6/30/2008	92.2%	93.4%	92.9%
12/31/2007	92.8%	94.0%	93.5%
12/31/2006	93.0%	94.2%	93.6%
12/31/2005	93.2%	93.8%	93.5%

(a) Occupancy data excludes space under development and redevelopment.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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			
6/30/2008	$ 40.87	$ 44.20	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
12/31/2006	$ 37.55	$ 38.40	$ 31.92
12/31/2005	$ 34.23	$ 35.60	$ 30.71
Joint Venture Centers			
6/30/2008	$ 41.54	$ 47.85	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87
12/31/2006	$ 37.94	$ 41.43	$ 36.19
12/31/2005	$ 36.35	$ 39.08	$ 30.18

(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 Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the six months ended June 30, 2008. Leases for Santa Monica Place were excluded for the six months ended June 30, 2008.

(b) The average base rent per square foot on lease signings commencing during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Lease signings for Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Lease signings for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the six months ended June 30, 2008. Lease signings for Santa Monica Place were excluded for the six months ended June 30, 2008.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the six months ended June 30, 2008. Leases for Santa Monica Place were excluded for the six months ended June 30, 2008.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2007	**2006**	**2005**
Wholly Owned Centers			
Minimum rents	8.0%	8.1%	8.3%
Percentage rents	0.4%	0.4%	0.5%
Expense recoveries(a)	3.8%	3.7%	3.6%
Total	12.2%	12.2%	12.4%

	For Years Ended December 31,		
	2007	**2006**	**2005**
Joint Venture Centers			
Minimum rents	7.3%	7.2%	7.4%
Percentage rents	0.5%	0.6%	0.5%
Expense recoveries(a)	3.2%	3.1%	3.0%
Total	11.0%	10.9%	10.9%

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary

	As of June 30, 2008		
	Fixed Rate	**Variable Rate(a)**	**Total**
		dollars in thousands	
Consolidated debt	$ 4,463,980	$ 1,448,440	$ 5,912,420
Unconsolidated debt	1,719,720	194,421	1,914,141
Total debt	$ 6,183,700	$ 1,642,861	$ 7,826,561
Weighted average interest rate	5.64%	4.00%	5.30%
Weighted average maturity (years)			3.32

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

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

	As of June 30, 2008				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Fresno Fashion Fair (b)	08/10/08	6.52%	$ 63,068	$ —	$ 63,068
South Towne Center	08/10/08	6.66%	64,000	—	64,000
Queens Center	03/01/09	7.11%	89,730	—	89,730
South Plains Mall	03/01/09	8.29%	58,236	—	58,236
Carmel Plaza	05/01/09	8.18%	26,033	—	26,033
Paradise Valley Mall	05/01/09	5.89%	20,751	—	20,751
Northridge Mall	07/01/09	4.94%	80,398	—	80,398
Wilton Mall	11/01/09	4.79%	43,622	—	43,622
Macerich Partnership Term Loan (c)	04/25/10	6.50%	450,000	—	450,000
Macerich Partnership Line of Credit (d)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.91%	63,868	—	63,868
Santa Monica Place	11/01/10	7.79%	78,462	—	78,462
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	173,207	—	173,207
Shoppingtown Mall	05/11/11	5.01%	43,849	—	43,849
Capitola Mall	05/15/11	7.13%	38,420	—	38,420
Freehold Raceway Mall	07/07/11	4.68%	174,728	—	174,728
Pacific View	08/31/11	7.25%	81,552	—	81,552
Pacific View	08/31/11	7.00%	6,581	—	6,581
Rimrock Mall	10/01/11	7.56%	42,498	—	42,498
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,539	—	8,539
The Macerich Company—Convertible Senior Notes (e)	03/15/12	3.66%	942,963	—	942,963
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	101,394	—	101,394
Chandler Fashion Center	11/01/12	6.00%	66,773	—	66,773
Towne Mall	11/01/12	4.99%	14,604	—	14,604
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	215,229	—	215,229
Greeley—Defeaseance	09/01/13	6.34%	27,362	—	27,362
FlatIron Crossing	12/01/13	5.26%	186,015	—	186,015
Great Northern Mall	12/01/13	5.19%	39,943	—	39,943
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
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%	15,731	—	15,731
Chesterfield Towne Center	01/01/24	9.07%	54,924	—	54,924
Total Fixed Rate Debt for Consolidated Assets		**5.57%**	**$ 4,463,980**	**$ —**	**$ 4,463,980**
Twenty Ninth Street	06/05/09	3.48%	—	115,000	115,000
La Cumbre Plaza	08/09/09	3.85%	—	30,000	30,000
Promenade at Casa Grande (f)	08/16/09	4.13%	—	47,468	47,468
Panorama Mall	02/28/10	3.56%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	3.75%	—	828,000	828,000
Cactus Power Center (g)	03/14/11	3.84%	—	337	337
Victor Valley, Mall of	05/06/11	4.32%	—	100,000	100,000
Westside Pavilion	06/05/11	5.33%	—	175,000	175,000
SanTan Village Regional Center (h)	06/13/11	5.22%	—	102,635	102,635
Total Floating Rate Debt for Consolidated Assets		**4.07%**	**$ —**	**$ 1,448,440**	**$ 1,448,440**
Total Debt for Consolidated Assets		**5.21%**	**$ 4,463,980**	**$ 1,448,440**	**$ 5,912,420**

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
II. Unconsolidated Joint Ventures (At Company's pro rata share):					
Broadway Plaza (50%) (i)	08/01/08	6.68%	$ 29,412	$ —	$ 29,412
Chandler Festival (50%)	10/01/08	4.37%	14,715	—	14,715
Chandler Gateway (50%)	10/01/08	5.19%	9,307	—	9,307
Washington Square (51%)	02/01/09	6.72%	49,067	—	49,067
Metrocenter Mall (15%) (j)	02/09/09	5.34%	16,800	—	16,800
Inland Center (50%)	02/11/09	4.69%	27,000	—	27,000
The Shops at North Bridge (50%)	07/01/09	4.67%	102,964	—	102,964
Biltmore Fashion Park (50%)	07/10/09	4.70%	37,393	—	37,393

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 June 30, 2008				
Redmond Office (51%)	07/10/09	6.77%	$ 32,594	$ —	$ 32,594
Redmond Retail (51%)	08/01/09	4.81%	36,466	—	36,466
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,364	—	32,364
Ridgmar (50%)	04/11/10	6.11%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	29,005	—	29,005
Cascade (51%)	07/01/10	5.28%	19,949	—	19,949
Stonewood Mall (51%)	12/11/10	7.44%	37,504	—	37,504
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,291	—	26,291
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.96%	92,822	—	92,822
NorthPark Center (50%)	05/10/12	8.33%	41,388	—	41,388
NorthPark Land (50%)	05/10/12	8.33%	39,977	—	39,977
Kierland Greenway (24.5%)	01/01/13	6.01%	15,650	—	15,650
Kierland Main Street (24.5%)	01/02/13	4.99%	3,781	—	3,781
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tyson's Corner (50%)	02/17/14	4.78%	167,371	—	167,371
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.84%	59,522	—	59,522
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%	23,175	—	23,175
West Acres (19%)	10/01/16	6.41%	12,921	—	12,921
Wilshire Building (30%)	01/01/33	6.35%	1,852	—	1,852
Total Fixed Rate Debt for Unconsolidated Assets		**5.81%**	**$ 1,719,720**	**$ —**	**$ 1,719,720**
Kierland Tower Lofts (15%)	12/14/08	4.25%	—	1,639	1,639
Washington Square (51%)	02/01/09	4.46%	—	16,320	16,320
Metrocenter Mall (15%)	02/09/09	8.02%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/09	3.57%	—	25,750	25,750
NorthPark Land (50%)	08/30/09	5.00%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/09	2.85%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/09	3.17%	—	31,125	31,125
Boulevard Shops (50%)	12/17/10	3.39%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	3.64%	—	8,643	8,643
Market at Estrella Falls (35.1%)	06/01/11	5.47%	—	4,706	4,706
Los Cerritos Center (51%)	07/01/11	3.17%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**3.51%**	**$ —**	**$ 194,421**	**$ 194,421**
Total Debt for Unconsolidated Assets		**5.58%**	**$ 1,719,720**	**$ 194,421**	**$ 1,914,141**
Total Debt		**5.30%**	**$ 6,183,700**	**$ 1,642,861**	**$ 7,826,561**
Percentage to Total			**79.01%**	**20.99%**	**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) *On July 10, 2008, this entire loan was paid off and a new $170 million seven year fixed rate loan at 6.76% was placed on the property.*

(c) *This debt has an interest rate swap agreement which effectively fixed the interest rate from December 1, 2005 to April 25, 2010.*

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

(e) *These convertible senior notes were issued on 3/16/07 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $7.0 million and the annual interest rate represents the effective interest rate, including the discount.*

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

(g) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 52.42%.*

(h) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.74%.*

(i) *On July 31, 2008, this entire loan was paid off and a new $150 million seven year fixed rate loan at 6.11% was placed on the property by the joint venture.*

(j) *This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2009.*

The Macerich Company
Supplemental Financial and Operating Information
Development Pipeline Forecast
as of August 7, 2008

Property	Location	Project Type	Estimated Project Size (1)	Estimated Total Project Cost (1)	Ownership %	Estimated Pro rata Project Cost (1)	Estimated Completion Date (1)	ESTIMATED YEAR PLACED IN SERVICE (1)			
								2007	2008	2009	2010
								COST	COST	COST	COST
REDEVELOPMENT											
Arrowhead Towne Center	Glendale, AZ	Expansion—Dick's Sporting Goods	70,000	$ 13,000,000	33.3%	$ 4,329,000	2008		$ 4,329,000		
Freehold Raceway Mall	Freehold, NJ	Expansion—Lifestyle Village	95,000	$ 43,000,000	100%	$ 43,000,000	2007/2008	$ 23,000,000	$ 20,000,000		
Scottsdale Fashion Square	Scottsdale, AZ	Expansion—Barney's New York/Retail	170,000	$ 143,000,000	50%	$ 71,500,000	2009/2010			$ 60,775,000	$ 10,725,000
Shoppingtown Mall	DeWitt, NY	Expansion—Regal Theatres		$ 6,000,000	100%	$ 6,000,000	2008		$ 6,000,000		
Vintage Faire Mall	Modesto, CA	Expansion—Lifestyle Village	60,000	$ 27,000,000	100%	$ 27,000,000	2008/2009		$ 23,000,000	$ 4,000,000	
The Oaks	Thousand Oaks, CA	Redevelopment/Expansion	97,288	$ 250,000,000	100%	$ 250,000,000	2008/2009		$ 200,000,000	$ 50,000,000	
Chesterfield Town Center	Richmond, VA	Redevelopment		$ 14,000,000	100%	$ 14,000,000	2008		$ 14,000,000		
FlatIron Crossing	Broomfield, CO	Redevelopment—Lord & Taylor Building/Re-Tenanting	100,000	$ 17,000,000	100%	$ 17,000,000	2009/2010			$ 14,000,000	$ 3,000,000
Northgate Mall	San Rafael, CA	Redevelopment	725,000	$ 79,000,000	100%	$ 79,000,000	2009/2010			$ 50,000,000	$ 29,000,000
Santa Monica Place	Santa Monica, CA	Redevelopment	550,000	$ 265,000,000	100%	$ 265,000,000	2009/2010			$ 225,250,000	$ 39,750,000
Westside Pavilion	West Los Angeles, CA	Redevelopment	100,000	$ 30,000,000	100%	$ 30,000,000	2007/2008	$ 21,000,000	$ 9,000,000		
Fiesta Mall	Mesa, AZ	Anchor Replacement—Dick's Sporting Goods/Best Buy	110,000	$ 50,000,000	100%	$ 50,000,000	2009			$ 50,000,000	
Lakewood Mall	Lakewood, CA	Anchor Replacement—Costco	160,000	$ 23,000,000	51%	$ 11,730,000	2008		$ 11,730,000		
Washington Square	Portland, OR	Anchor Replacement—Dick's Sporting Goods	80,000	$ 15,000,000	51%	$ 7,650,000	2008		$ 7,650,000		
Danbury Fair Mall	Danbury, CT	Renovation		$ 31,000,000	100%	$ 31,000,000	2008		$ 31,000,000		
Flagstaff Mall	Flagstaff, AZ	Renovation		$ 12,500,000	100%	$ 12,500,000	2007/2008	$ 8,000,000	$ 4,500,000		
Freehold Raceway Mall	Freehold, NJ	Renovation		$ 22,000,000	100%	$ 22,000,000	2007/2008	$ 13,000,000	9,000,000		
La Cumbre Plaza	Santa Barbara, CA	Renovation		$ 22,000,000	100%	$ 22,000,000	2008/2009/2010		$ 7,500,000	$ 11,800,000	$ 2,700,000
TOTAL			**2,317,288**	**$ 1,062,500,000**		**$ 963,709,000**		**$ 65,000,000**	**$ 347,709,000**	**$ 465,825,000**	**$ 85,175,000**
GROUND UP DEVELOPMENT											
Estrella Falls	Goodyear, AZ	Regional Mall	1,000,000	$ 210,000,000	84%	$ 176,400,000	2010/2011				$ 149,940,000
SanTan Village Regional Center	Gilbert, AZ	Regional Mall	1,200,000	$ 205,000,000	84.74%	$ 173,717,000	2007/2008	$ 103,000,000	$ 70,717,000		
Promenade at Casa Grande	Casa Grande, AZ	Lifestyle/Power Center	1,014,016	$ 118,000,000	51.3%	$ 60,534,000	2007/2008	$ 30,267,000	$ 30,267,000		
Marketplace at Flagstaff	Flagstaff, AZ	Lifestyle/Power Center	271,000	$ 45,000,000	100%	$ 45,000,000	2007/2008	$ 34,000,000	$ 11,000,000		
Market at Estrella Falls	Goodyear, AZ	Power Center	500,000	$ 90,000,000	35.1%	$ 31,590,000	2008/2009		$ 18,900,000	$ 9,450,000	$ 3,240,000
Prasada—Waddell Center West	Surprise, AZ	Power Center	525,841	$ 58,000,000	50.42%	$ 29,243,600	2010				$ 29,243,600
Prasada—Cactus Power Center	Surprise, AZ	Power Center	683,563	$ 132,000,000	52.42%	$ 69,194,400	2010				$ 69,194,400
TOTAL			**5,194,420**	**$ 858,000,000**		**$ 585,679,000**		**$ 167,267,000**	**$ 130,884,000**	**$ 9,450,000**	**$ 251,618,000**
GRAND TOTAL			**7,511,708**	**$ 1,920,500,000**		**$ 1,549,388,000**		**$ 232,267,000**	**$ 478,593,000**	**$ 475,275,000**	**$ 336,793,000**
POTENTIAL DEVELOPMENT OPPORTUNITIES											
Biltmore	Phoenix, AZ	Mixed-Use Expansion			50%						
Tysons Corner	McLean, VA	Mixed-Use Expansion			50%						
Scottsdale Fashion Square	Scottsdale, AZ	Mixed-Use Expansion			50%						
TOTAL											

NOTES

(1)—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