

**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) **October 31, 2007**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

MARYLAND

(State or Other Jurisdiction of
Incorporation)

1-12504

(Commission File Number)

95-4448705

(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:

- 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))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on October 31, 2007, announcing results of operations for the Company for the quarter ended September 30, 2007 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 31, 2007, the Company made available on its website a quarterly financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and nine months ended September 30, 2007 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 October 31, 2007.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ Thomas E. O'Hern
Executive Vice President,
Chief Financial Officer
and Treasurer

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EXHIBIT INDEX

**EXHIBIT
NUMBER**

NAME

99.1 Press Release dated October 31, 2007

99.2 Supplemental Financial Information for the three and nine months ended September 30, 2007

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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 17% INCREASE IN FUNDS FROM
OPERATIONS PER SHARE**

Santa Monica, CA (10/31/07) - - The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2007 which included total funds from operations ("FFO") diluted of \$111.0 million or \$1.15 per share, up 17% compared to \$.98 per share-diluted for the quarter ended September 30, 2006. For the nine months ended September 30, 2007, FFO-diluted was \$298.2 million compared to \$262 million for the nine months ended September 30, 2006. Net income available to common stockholders for the quarter ended September 30, 2007 was \$17.3 million or \$.24 per share-diluted compared to \$47.0 million or \$.66 per share-diluted for the quarter ended September 30, 2006. Included in net income during the quarter ended September 30, 2006 was \$46.6 million in gain on sale of assets, compared to a .8 million loss on asset sales during the quarter ended September 30, 2007. For the nine months ended September 30, 2007, net income was \$33.3 million compared to \$80.1 million for the nine months ended September 30, 2006. 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 356,000 square feet of specialty store leases at average initial rents of \$43.77 per square foot. Starting base rent on new lease signings was 27.1% higher than the expiring base rent.
- Mall tenant annual sales per square foot for the year ended September 30, 2007 increased 5.5% to \$460 compared to \$436 at September 30, 2006.
- Portfolio occupancy at September 30, 2007 was 93.5% compared to 93.0% at September 30, 2006.
- FFO per share-diluted increased 17% compared to the third quarter of 2006.
- SanTan Village, a 1.2 million square foot regional shopping center in Gilbert, Arizona celebrated its grand opening on October 26, 2007.

Commenting on results, Arthur Coppola president and chief executive officer of Macerich stated "The quarter reflected continuing strong fundamentals with occupancy gains, strong releasing spreads and solid same center growth in net operating income. We continue to make excellent progress on our significant pipeline of developments and redevelopments. This is illustrated by our very successful grand opening of SanTan

Village on October 26th, and our planned grand openings of Freehold Raceway Mall on November 8th and The Promenade at Casa Grande on November 16th."

Redevelopment and Development Activity

The first phase of SanTan Village opened on October 26th with retailers posting record-breaking results significantly ahead of expectations for the grand opening weekend. The 1.2-million-square-foot open-air super-regional shopping center opened with over 90% of the retail space committed with Dillard's and more than 85 specialty retailers joining Harkins Theatres, which opened March 2007. Approximately 100 retailers are expected to be open in 2007, with the balance of the project opening in phases throughout 2008. Future phases include Dick's Sporting Goods, Best Buy, Barnes & Noble and up to 13 restaurants. Deals were completed with 32 retailers in the third quarter, including Brio Tuscan Grille, Cantina Loredo, Gordon Biersch, Gymboree, Kona Grill, Pumpkin Patch and Sephora.

The first phase of The Promenade at Casa Grande, a 1-million-square-foot, 130-acre department store anchored hybrid lifestyle center, will open November 16th in fast-growing Pinal County, Arizona. Ninety percent committed, the first phase of the project will open with approximately 550,000 square feet of mini-majors, including Dillard's, Target, JCPenney, Bed, Bath and Beyond, Cost Plus World Market, Fashion Bug, Olive Garden, Mimi's Café and Sports Authority. The project's second phase, complementary small shops and restaurants, is expected to open spring 2008.

Flagstaff Mall's 435,000-square-foot lifestyle expansion began opening in phases on October 19th with retailers reporting sales ahead of projections. Phase I of The Marketplace at Flagstaff Mall delivered approximately 240,000 square feet of new retail space including Best Buy, Cost Plus World Market, Home Depot, Linens n Things, Marshalls, Old Navy, Petco and Shoe Pavilion. Phase II, which will consist of village shops, an entertainment plaza and pad space, is expected to be completed in 2009-2010.

On November 8th, Freehold Raceway Mall will open the first phase of a combined expansion and renovation project that will add 96,000 square feet of new retail and restaurant uses to this high-performing regional center in New Jersey. The expansion, which is 85% committed, will add nine new-to-market additions including: Borders, The Cheesecake Factory, P.F. Chang's, Jared The Galleria of Jewelry, The Territory Ahead, Ann Taylor, Chico's, Coldwater Creek and White House/Black Market. The balance of the project is expected to open throughout 2008.

Scottsdale Fashion Square, the 2 million square foot luxury flagship, is undergoing a \$130 million redevelopment and expansion. Phase I of the redevelopment and expansion began September 2007 with demolition of the vacant anchor space acquired as a result of the Federated-May merger and an adjacent parking structure. A 60,000-square-foot Barneys New York, the high-end retailer's first Arizona location, will anchor an additional 100,000 square

feet of up to 30 new luxury shops, which is planned to open fall 2009 in an urban setting on Scottsdale Road. New first-to-market deals recently announced include Bottega Veneta, Grand Lux Café, Salvatore Ferragamo, CH Carolina Herrera, A|X Armani Exchange and Michael Kors.

Construction continues on the combined redevelopment, expansion and interior renovation of The Oaks, an upscale 1.1 million square foot super-regional shopping center in California's affluent Thousand Oaks. The project is expected to be completed in fall 2008. The market's first Nordstrom department store is under construction.

Macerich successfully completed the site plan approval process for the 106-acre, 1-million-square-foot regional shopping center at the core of Estrella Falls on October 22nd. Infrastructure development for the 330-acre mixed-use development is underway and the project's multi-phased opening is expected to begin fall 2008 with the adjacent 500,000-square-foot power center that is currently under construction. The mall is projected to open in phases beginning in 2009.

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 85% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 78 million square feet of gross leaseable area consisting primarily of interests in 73 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 and through CCBN at www.earnings.com. The call begins today, October 31, 2007 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 will be available for one year after the call.

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 for the year ended December 31, 2006, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference.

(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) For the Three Months Ended September 30,		Impact of SFAS 144 (e) For the Three Months Ended September 30,		Results after SFAS 144 (e) For the Three Months Ended September 30,	
	Unaudited		Unaudited		Unaudited	
	2007	2006	2007	2006	2007	2006
Minimum rents	\$ 130,371	\$ 123,314	\$ 0	\$ (7,437)	\$ 130,371	\$ 115,877
Percentage rents	4,992	4,880	—	(178)	4,992	4,702
Tenant recoveries	70,623	67,541	—	(3,291)	70,623	64,250
Management Companies' revenues	9,242	8,023	—	—	9,242	8,023
Other income	8,793	9,469	(37)	(244)	8,756	9,225
Total revenues	\$ 224,021	\$ 213,227	\$ (37)	\$ (11,150)	\$ 223,984	\$ 202,077
Shopping center and operating expenses	73,624	71,553	207	(4,075)	73,831	67,478
Management Companies' operating expenses	17,908	14,455	—	—	17,908	14,455
Income tax expense (benefit)	429	535	—	—	429	535
Depreciation and amortization	60,173	56,120	(2)	(2,578)	60,171	53,542
REIT general and administrative expenses	1,992	2,551	—	—	1,992	2,551
Interest expense	59,982	70,272	—	(2,919)	59,982	67,353
Loss on early extinguishment of debt	—	29	—	—	—	29
(Loss) gain on sale or writedown of assets	(758)	46,560	905	(46,022)	147	538
Equity in income of unconsolidated joint ventures (c)	18,648	18,490	—	—	18,648	18,490

Minority interests in consolidated joint ventures	(726)	(694)	5	(176)	(721)	(870)
Income (loss) from continuing operations	27,077	62,068	668	(47,776)	27,745	14,292
Discontinued Operations:						
(Loss) gain on sale of assets	—	—	(905)	46,214	(905)	46,214
Income from discontinued operations	—	—	237	1,562	237	1,562
Income before minority interests of OP	27,077	62,068	—	—	27,077	62,068
Income allocated to minority interests of OP	3,070	8,901	—	—	3,070	8,901
Net income before preferred dividends	24,007	53,167	—	—	24,007	53,167
Preferred dividends and distributions (a)	6,727	6,199	—	—	6,727	6,199
Net income to common stockholders	\$ 17,280	\$ 46,968	\$ 0	\$ 0	\$ 17,280	\$ 46,968
Average number of shares outstanding						
- basic	71,674	71,479			71,674	71,479
Average shares outstanding, assuming full conversion of OP Units (d)	84,529	85,021			84,529	85,021
Average shares outstanding - diluted for FFO (a) (d)	96,677	88,648			96,677	88,648
Per share income- diluted before discontinued operations						
Net income per share-basic	\$ 0.24	\$ 0.66			\$ 0.24	\$ 0.66
Net income per share- diluted (a)	\$ 0.24	\$ 0.66			\$ 0.24	\$ 0.66
Dividend declared per share	\$ 0.71	\$ 0.68			\$ 0.71	\$ 0.68
Funds from operations "FFO" (b) (d) - basic	\$ 99,397	\$ 84,020			\$ 99,397	\$ 84,020
Funds from operations "FFO" (a) (b) (d) - diluted	\$ 110,985	\$ 86,595			\$ 110,985	\$ 86,595
FFO per share- basic (b) (d)	\$ 1.18	\$ 0.99			\$ 1.18	\$ 0.99
FFO per share- diluted (a) (b) (d)	\$ 1.15	\$ 0.98			\$ 1.15	\$ 0.98

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	Results before SFAS 144 (e) For the Nine Months Ended September 30,		Impact of SFAS 144 (e) For the Nine Months Ended September 30,		Results after SFAS 144 (e) For the Nine Months Ended September 30,	
	Unaudited		Unaudited		Unaudited	
	2007	2006	2007	2006	2007	2006
Minimum rents	\$ 380,286	\$ 384,383	\$ (30)	\$ (29,828)	\$ 380,256	\$ 354,555
Percentage rents	11,698	10,601	(78)	(983)	11,620	9,618
Tenant recoveries	206,401	200,879	15	(13,660)	206,416	187,219
Management Companies' revenues	27,595	22,650	—	—	27,595	22,650
Other income	25,738	22,756	(184)	(942)	25,554	21,814
Total revenues	\$ 651,718	\$ 641,269	\$ (277)	\$ (45,413)	\$ 651,441	\$ 595,856
Shopping center and operating expenses	211,474	209,831	(250)	(16,510)	211,224	193,321
Management Companies' operating expenses	54,182	41,295	—	—	54,182	41,295
Income tax (benefit) expense	(478)	219	—	—	(478)	219
Depreciation and amortization	177,665	179,071	—	(10,106)	177,665	168,965
REIT general and administrative expenses	11,777	9,540	—	—	11,777	9,540
Interest expense	189,764	213,426	35	(9,143)	189,799	204,283
Loss on early extinguishment of debt	877	1,811	—	—	877	1,811
Gain (loss) on sale or writedown of assets	1,889	109,020	2,292	(108,983)	4,181	37
Equity in income of unconsolidated joint ventures (c)	52,128	57,367	—	—	52,128	57,367
Minority interests in consolidated joint ventures	(2,272)	(39,101)	35	37,229	(2,237)	(1,872)
Income (loss) from continuing operations	58,202	113,362	2,265	(81,408)	60,467	31,954
Discontinued Operations:						
(Loss) gain on sale of assets	—	—	(2,325)	72,167	(2,325)	72,167
Income from discontinued operations	—	—	60	9,241	60	9,241

operations									
Income before minority interests of OP	58,202	113,362	—	—	58,202	113,362			
Income allocated to minority interests of OP	5,935	15,131	—	—	5,935	15,131			
Net income before preferred dividends	52,267	98,231	—	—	52,267	98,231			
Preferred dividends and distributions (a)	18,971	18,139	—	—	18,971	18,139			
Net income to common stockholders	\$ 33,296	\$ 80,092	\$ 0	\$ 0	\$ 33,296	\$ 80,092			
Average number of shares outstanding - basic	71,625	70,587			71,625	70,587			
Average shares outstanding, assuming full conversion of OP Units (d)	84,706	84,216			84,706	84,216			
Average shares outstanding - diluted for FFO (a) (d)	94,545	87,843			94,545	87,843			
Per share income- diluted before discontinued operations	—	—			\$ 0.49	\$ 0.16			
Net income per share-basic	\$ 0.46	\$ 1.13			\$ 0.46	\$ 1.13			
Net income per share- diluted (a)	\$ 0.46	\$ 1.13			\$ 0.46	\$ 1.13			
Dividend declared per share	\$ 2.13	\$ 2.04			\$ 2.13	\$ 2.04			
Funds from operations "FFO" (b) (d)- basic	\$ 271,299	\$ 254,523			\$ 271,299	\$ 254,523			
Funds from operations "FFO" (a) (b) (d) - diluted	\$ 298,206	\$ 262,031			\$ 298,206	\$ 262,031			
FFO per share- basic (b) (d)	\$ 3.21	\$ 3.03			\$ 3.21	\$ 3.03			
FFO per share- diluted (a) (b) (d)	\$ 3.15	\$ 2.98			\$ 3.15	\$ 2.98			

(a) On February 25, 1998, the Company sold \$100,000 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. These preferred shares are not assumed converted for purposes of net income per share - diluted for 2007 and 2006 as they would be antidilutive to those calculations. 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 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. These preferred units are not assumed converted for purposes of net income per share - diluted and FFO per share - diluted for 2007 and 2006 as they would be antidilutive to those calculations.

On March 16, 2007, the Company issued \$950 million of convertible senior notes. These notes are not assumed converted for purposes of net income per share - diluted for 2007 as they would be antidilutive to the calculation. These notes are assumed converted for purposes of FFO per share - diluted for the three and nine months ended September 30, 2007 as they are dilutive to the calculation.

(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 sale 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 nine months ended September 30, 2007 and 2006 by \$0.1 million, \$0.8 million, \$2.3 million and \$6.0 million, respectively, or by \$0.00 per share, \$0.01 per share, \$0.03 per share and \$0.07 per share, respectively. Additionally, SFAS 141 increased FFO for the three and nine months ended September 30, 2007 and 2006 by \$4.0 million, \$11.5 million, \$4.0 million and \$12.9 million, respectively, or by \$0.04 per share, \$0.12 per share, \$0.04 per share and \$0.15 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 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 outstanding stock options and restricted stock using the treasury method and assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three and nine months ended September 30, 2007 and 2006, 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.

The Company has classified the results of operations for all of the below dispositions to discontinued operations.

On June 9, 2006, Scottsdale 101 in Arizona was sold. The sale of this property resulted in a gain on sale in 2006, at the Company's prorata share, of \$25.8 million.

On July 13, 2006, Park Lane Mall in Nevada was sold. The sale of this property resulted in a gain on sale of \$5.9 million in 2006.

On July 27, 2006, Greeley Mall in Colorado and Holiday Village in Montana were sold. The sale of these properties resulted in gains on sale of \$21.3 million and \$7.4 million, respectively, in 2006.

On August 11, 2006, Great Falls Marketplace in Montana was sold. The sale of this property resulted in a gain on sale of \$11.8 million in 2006.

On December 29, 2006, Citadel Mall in Colorado Springs, Colorado, Crossroads Malls in Oklahoma City, Oklahoma and Northwest Arkansas Mall in Fayetteville, Arkansas were sold. The sale of these properties resulted in a total gain on sale of \$132.7 million in 2006.

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

Summarized Balance Sheet Information:

	September 30, 2007	December 31, 2006
	Unaudited	
Cash and cash equivalents	\$ 42,850	\$ 269,435
Investment in real estate, net (h)	\$ 6,045,958	\$ 5,755,283
Investments in unconsolidated entities (i)	\$ 818,723	\$ 1,010,380
Total assets	\$ 7,459,960	\$ 7,562,163
Mortgage and notes payable	\$ 5,124,479	\$ 4,993,879
Pro rata share of debt on unconsolidated entities	\$ 1,821,617	\$ 1,664,447
	Unaudited	
Total common shares outstanding	71,713	71,568
Total preferred shares outstanding	3,627	3,627
Total partnership/preferred units outstanding	15,565	16,342

Additional financial data as of:

	September 30, 2007	September 30, 2006
	Unaudited	
Occupancy of centers (f)	93.50%	93.00%
Comparable quarter change in same center sales (f) (g)	1.70%	5.30%

Additional financial data for the nine months ended:

	September 30, 2007	September 30, 2006
Acquisitions of property and equipment - including joint ventures at pro rata	\$ 33,609	\$ 359,213
Redevelopment and expansions of centers- including joint ventures at pro rata	\$ 399,384	\$ 141,039
Renovations of centers- including joint ventures at pro rata	\$ 27,937	\$ 44,546
Tenant allowances- including joint ventures at pro rata	\$ 24,744	\$ 28,794
Deferred leasing costs- including joint ventures at pro rata	\$ 20,021	\$ 20,473

(f) excludes redevelopment properties (Santan Village Phase 2, Santa Monica Place, The Oaks, Twenty Ninth Street and Westside Pavilion Adjacent)

(g) includes mall and freestanding stores.

(h) includes construction in process on wholly owned assets of \$585,358 at September 30, 2007 and \$294,115 at December 31, 2006.

(i) the Company's pro rata share of construction in process on unconsolidated entities was \$68,795 at September 30, 2007 and \$45,268 at December 31, 2006.

Pro rata share of joint ventures:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2007	2006	2007	2006
Revenues:				
Minimum rents	\$ 62,711	\$ 59,760	\$ 186,586	\$ 177,230
Percentage rents	3,100	2,784	7,325	7,306
Tenant recoveries	30,139	28,674	87,930	82,680
Other	5,369	3,931	11,323	10,607
Total revenues	\$ 101,319	\$ 95,149	\$ 293,164	\$ 277,823

Expenses:				
Shopping center expenses	33,799	32,425	97,194	92,869
Interest expense	25,779	23,507	73,847	66,260
Depreciation and amortization	23,422	21,045	68,506	62,209
Total operating expenses	83,000	76,977	239,547	221,338
(Loss) gain on sale of assets	(4)	1	(2,024)	245
Equity in income of joint ventures	333	317	535	637
Net income	\$ 18,648	\$ 18,490	\$ 52,128	\$ 57,367

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

Reconciliation of Net Income to FFO (b) (e):

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2007	2006	2007	2006
Net income - available to common stockholders	\$ 17,280	\$ 46,968	\$ 33,296	\$ 80,092
Adjustments to reconcile net income to FFO - basic				
Minority interest in OP	3,070	8,901	5,935	15,131
Loss (gain) on sale of consolidated assets	758	(46,560)	(1,889)	(109,020)
plus gain on undepreciated asset sales- consolidated assets	111	2,339	450	5,715
plus minority interest share of gain (loss) on sale of consolidated joint ventures	39	(192)	388	36,816
Loss (gain) on sale of assets from unconsolidated entities (pro rata share)	4	(1)	2,024	(245)
plus (loss) gain on undepreciated asset sales- unconsolidated entities (pro rata share)	(4)	—	346	244
Depreciation and amortization on consolidated assets	60,173	56,120	177,665	179,071
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,019)	(1,128)	(3,346)	(4,351)
Depreciation and amortization on joint ventures (pro rata)	23,422	21,045	68,506	62,209
Less: depreciation on personal property and amortization of loan costs and interest rate caps	(4,437)	(3,472)	(12,076)	(11,139)
Total FFO - basic	99,397	84,020	271,299	254,523
Additional adjustment to arrive at FFO - diluted				
Preferred stock dividends earned	2,902	2,575	8,052	7,508
Convertible debt - interest expense	8,686	—	18,855	—
Total FFO - diluted	\$ 110,985	\$ 86,595	\$ 298,206	\$ 262,031

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2007	2006	2007	2006
Earnings per share - diluted	\$0.24	\$0.66	\$0.46	\$1.13
Per share impact of depreciation and amortization of real estate	0.93	0.86	2.74	2.69
Per share impact of gain on sale of depreciated assets	0.01	(0.52)	0.01	(0.79)
Per share impact of preferred stock / convertible debt not dilutive to EPS	(0.03)	(0.02)	(0.06)	(0.05)
Fully diluted FFO per share	\$1.15	\$0.98	\$3.15	\$2.98

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2007	2006	2007	2006
Net income - available to common stockholders	\$ 17,280	\$ 46,968	\$ 33,296	\$ 80,092
Interest expense	59,982	70,272	189,764	213,426
Interest expense - unconsolidated entities (pro rata)	25,779	23,507	73,847	66,260
Depreciation and amortization - consolidated assets	60,173	56,120	177,665	179,071
Depreciation and amortization - unconsolidated entities (pro rata)	23,422	21,045	68,506	62,209
Minority interest	3,070	8,901	5,935	15,131
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,468)	(1,264)	(4,669)	(6,191)
Loss on early extinguishment of debt	—	29	877	1,811
Loss (gain) on sale of assets - consolidated assets	758	(46,560)	(1,889)	(109,020)

Loss (gain) on sale of assets - unconsolidated entities (pro rata)	4	(1)	2,024	(245)
Add: Minority interest share of gain (loss) on sale of consolidated joint ventures	39	(192)	388	36,816
Income tax expense (benefit)	429	535	(478)	219
Preferred dividends	6,727	6,199	18,971	18,139
EBITDA (j)	\$ 196,195	\$ 185,559	\$ 564,237	\$ 557,718

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

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

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	Unaudited		Unaudited	
	2007	2006	2007	2006
EBITDA (j)	\$ 196,195	\$ 185,559	\$ 564,237	\$ 557,718
Add: REIT general and administrative expenses	1,992	2,551	11,777	9,540
Management Companies' revenues (c)	(9,242)	(8,023)	(27,595)	(22,650)
Management Companies' operating expenses (c)	17,908	14,455	54,182	41,295
Lease termination income of comparable centers	(5,189)	(1,133)	(10,720)	(11,498)
EBITDA of non-comparable centers	(23,429)	(19,373)	(64,231)	(59,787)
Same Centers - net operating income ("NOI") (k)	\$ 178,235	\$ 174,036	\$ 527,650	\$ 514,618

(j) 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.

(k) 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.

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Supplemental Financial Information
For the three and nine months ending September 30, 2007

The Macerich Company
Supplemental Financial and Operating Information
Table of Contents

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 2007 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 31, 2007) 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 September 30, 2007, the Operating Partnership owned or had an ownership interest in 73 regional shopping centers and 18 community shopping centers aggregating approximately 78 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.

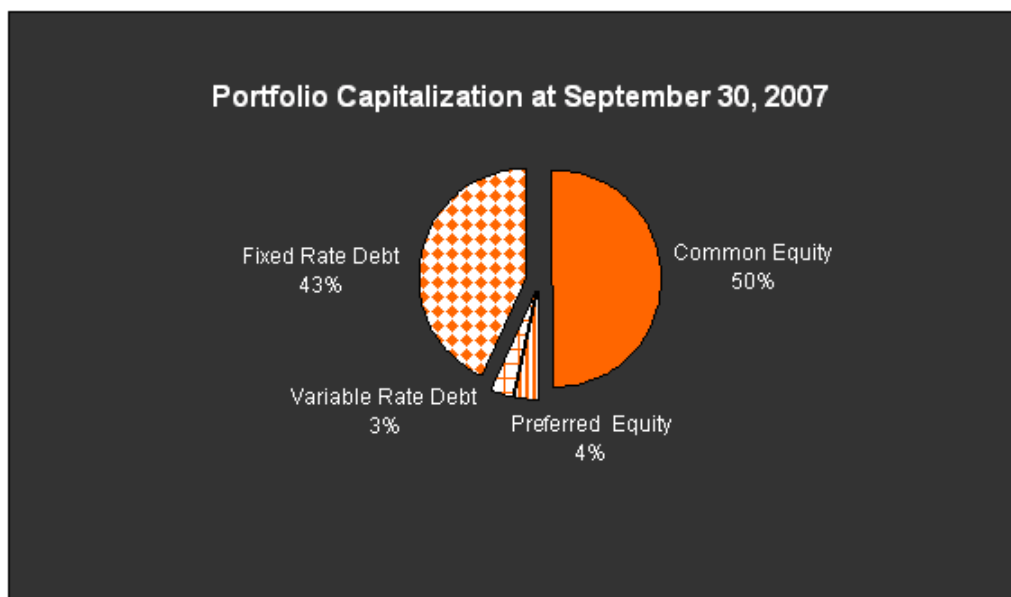
The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

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.

Capital Information and Market Capitalization

dollars in thousands except per share data	Period Ended			
	9/30/2007	12/31/2006	12/31/2005	12/31/2004
Closing common stock price per share	\$ 87.58	\$ 86.57	\$ 67.14	\$ 62.80
52 week high	\$ 103.59	\$ 87.10	\$ 71.22	\$ 64.66
52 week low	\$ 71.22	\$ 66.70	\$ 53.10	\$ 38.90
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	219,828	287,176	287,176	—
Series A cumulative convertible redeemable preferred stock	3,627,131	3,627,131	3,627,131	3,627,131
Common shares and operating partnership units	84,202,813	84,767,432	73,446,422	72,923,605
Total common and equivalent shares outstanding	90,905,165	91,537,132	80,216,122	76,550,736
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	\$ 6,888,142	\$ 6,620,271	\$ 6,863,690	\$ 4,377,388
Equity market capitalization	7,961,474	7,924,369	5,385,710	4,807,386
Total market capitalization	\$ 14,849,616	\$ 14,544,640	\$ 12,249,400	\$ 9,184,774
Leverage ratio (%) (a)	46.4%	45.5%	56.0%	47.7%
Floating rate debt as a percentage of total market capitalization	3.2%	9.5%	13.0%	13.0%
Floating rate debt as a percentage of total debt	7.0%	20.8%	35.7%	27.0%

(a) Debt as a percentage of total market capitalization



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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, 2006	13,199,524	71,567,908	2,855,393	287,176	3,627,131	91,537,132
Repurchase of common shares	—	(807,000)	—	—	—	(807,000)
Conversion of partnership units to common shares	(395,756)	395,756	—	—	—	—
Conversion of NPCPU's to common shares	—	67,348	—	(67,348)	—	—
Conversion of partnership units to cash	(598)	—	—	—	—	(598)

Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	225,704	—	—	—	225,704
Balance as of March 31, 2007	12,803,170	71,449,716	2,855,393	219,828	3,627,131	90,955,238
Conversion of partnership units to common shares	(191,263)	191,263	—	—	—	—
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	910	—	—	—	910
Balance as of June 30, 2007	12,611,907	71,641,889	2,855,393	219,828	3,627,131	90,956,148
Conversion of partnership units to common shares	(61,650)	61,650	—	—	—	—
Conversion of partnership units to cash	(60,000)	—	—	—	—	(60,000)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	9,017	—	—	—	9,017
Balance as of September 30, 2007	12,490,257	71,712,556	2,855,393	219,828	3,627,131	90,905,165

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The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Supplemental Funds from Operations ("FFO") Information (a)

	As of September 30,			
	2007	2006		
Straight line rent receivable (dollars in millions)	\$ 56.4	\$ 46.0		
dollars in millions	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Lease termination fees	\$ 5.1	\$ 0.9	\$ 11.6	\$ 12.2
Straight line rental income	\$ 4.1	\$ 3.6	\$ 8.9	\$ 9.1
Gain on sales of undepreciated assets	\$ 0.1	\$ 2.3	\$ 0.8	\$ 6.0
Amortization of acquired above- and below-market leases (SFAS 141)	\$ 4.0	\$ 4.0	\$ 11.5	\$ 12.9
Amortization of debt premiums	\$ 3.2	\$ 5.0	\$ 10.6	\$ 14.3
Interest capitalized	\$ 10.4	\$ 4.5	\$ 26.0	\$ 12.9

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

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

dollars in millions	For the Nine Months Ended		Year Ended	
	9/30/07	12/31/06	12/31/05	12/31/04
Consolidated Centers				
Acquisitions of property and equipment	\$ 29.3	\$ 580.5	\$ 1,767.2	\$ 301.1
Development, redevelopment and expansions of Centers	378.7	184.3	77.2	139.3
Renovations of Centers	19.1	51.4	51.1	21.2
Tenant allowances	15.0	27.0	21.8	10.9
Deferred leasing charges	17.1	21.6	21.8	16.8
Total	\$ 459.2	\$ 864.8	\$ 1,939.1	\$ 489.3
Joint Venture Centers (a)				
Acquisitions of property and equipment	\$ 4.3	\$ 28.7	\$ 736.4	\$ 41.1
Development, redevelopment and expansions of Centers	20.7	48.8	79.4	6.6
Renovations of Centers	8.9	8.1	32.2	10.1
Tenant allowances	9.7	13.8	8.9	10.5

Deferred leasing charges		2.9	4.3	5.1	3.7
	Total	\$ 46.5	\$ 103.7	\$ 862.0	\$ 72.0

(a) All joint venture amounts at pro rata.

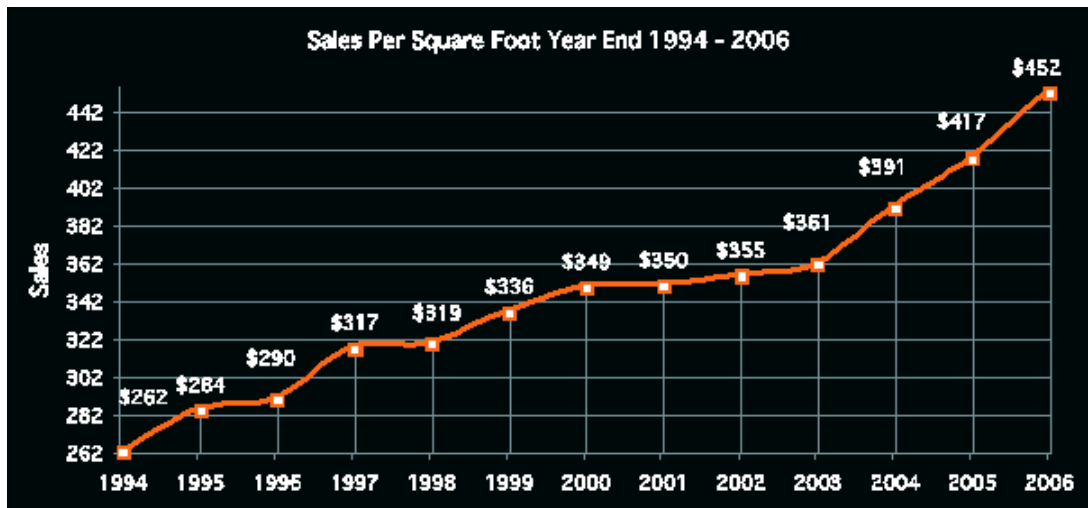
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The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Sales Per Square Foot (a)

	Consolidated Centers	Unconsolidated Centers	Total Centers
9/30/2007 (b)	\$ 448	\$ 472	\$ 460
12/31/06	\$ 435	\$ 470	\$ 452
12/31/05	\$ 395	\$ 440	\$ 417
12/31/04	\$ 368	\$ 414	\$ 391

(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 August 31, 2007.



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

Period Ended	Consolidated Centers (a)	Unconsolidated Centers (a)	Total Centers (a)
9/30/07	93.2%	93.8%	93.5%
12/31/06	93.0%	94.2%	93.6%
12/31/05	93.2%	93.8%	93.5%
12/31/04	92.6%	92.4%	92.5%

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

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The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Rent

Consolidated Centers	Average Base Rent PSF (a)	Average Base Rent PSF on Leases Commencing During the Period (b)	Average Base Rent PSF on Leases Expiring (c)
09/30/07	\$ 38.38	\$ 42.93	\$ 34.21

12/31/06	\$	37.55	\$	38.40	\$	31.92
12/31/05	\$	34.23	\$	35.60	\$	30.71
12/31/04	\$	32.60	\$	35.31	\$	28.84

Joint Venture Centers

09/30/07	\$	38.47	\$	45.86	\$	34.87
12/31/06	\$	37.94	\$	41.43	\$	36.19
12/31/05	\$	36.35	\$	39.08	\$	30.18
12/31/04	\$	33.39	\$	36.86	\$	29.32

(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 La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

(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 tenant leases 10,000 square feet and under. Lease signings for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004. Lease signings for Casa Grande and San Tan Village were excluded for the nine months ending September 30, 2007.

(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 La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

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

	For Years Ended December 31,		
	2006	2005	2004
Consolidated Centers			
Minimum rents	8.1%	8.3%	8.3%
Percentage rents	0.4%	0.5%	0.4%
Expense recoveries (a)	3.7%	3.6%	3.7%
Total	12.2%	12.4%	12.4%
Joint Venture Centers			
Minimum rents	7.2%	7.4%	7.7%
Percentage rents	0.6%	0.5%	0.5%
Expense recoveries (a)	3.1%	3.0%	3.2%
Total	10.9%	10.9%	11.4%

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

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**The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary**

dollars in thousands	As of September 30, 2007		
	Fixed Rate	Variable Rate (a)	Total
Consolidated debt	4,777,863	288,662	5,066,525
Unconsolidated debt	1,627,889	193,728	1,821,617
Total debt	6,405,752	482,390	6,888,142
Weighted average interest rate	5.58%	6.38%	5.64%
Weighted average maturity (years)			4.4

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

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Outstanding Debt by Maturity

As of September 30, 2007

Center/Entity (dollars in thousands)	Maturity Date	Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Victor Valley, Mall of	03/01/08	4.60%	\$ 51,522	\$ —	\$ 51,522
Westside Pavilion	07/01/08	6.67%	92,419	—	92,419
Village Fair North	07/15/08	5.89%	10,964	—	10,964
Fresno Fashion Fair	08/10/08	6.52%	63,850	—	63,850
South Towne Center	10/10/08	6.61%	64,000	—	64,000
Queens Center	03/01/09	6.88%	90,913	—	90,913
South Plains Mall	03/01/09	8.22%	58,979	—	58,979
Carmel Plaza	05/01/09	8.18%	26,362	—	26,362
Paradise Valley Mall	05/01/09	5.89%	21,466	—	21,466
Northridge Mall	07/01/09	4.84%	81,476	—	81,476
Wilton Mall	11/01/09	4.79%	45,126	—	45,126
Macerich Partnership Term Loan (b)	04/25/10	6.30%	450,000	—	450,000
Macerich Partnership Line of Credit (c)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.89%	64,638	—	64,638
Eastview Commons	09/30/10	5.46%	8,891	—	8,891
Santa Monica Place	11/01/10	7.70%	79,291	—	79,291
Valley View Center	01/01/11	5.72%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	178,095	—	178,095
Shoppingtown Mall	05/11/11	5.01%	45,046	—	45,046
Capitola Mall	05/15/11	7.13%	39,746	—	39,746
Freehold Raceway Mall	07/07/11	4.68%	179,164	—	179,164
Pacific View	08/31/11	7.16%	82,558	—	82,558
Pacific View	08/31/11	7.00%	6,653	—	6,653
Rimrock Mall	10/01/11	7.45%	42,988	—	42,988
Prescott Gateway	12/01/11	5.78%	60,000	—	60,000
Hilton Village	02/01/12	5.21%	8,600	—	8,600
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.48%	941,534	—	941,534
Tucson La Encantada	06/01/12	5.60%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.14%	102,926	—	102,926
Chandler Fashion Center	11/01/12	6.00%	67,658	—	67,658
Towne Mall	11/01/12	4.99%	14,954	—	14,954
Pittsford Plaza (e)	01/01/13	5.02%	15,753	—	15,753
Pittsford Plaza (e)	01/01/13	6.19%	3,503	—	3,503
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	217,998	—	217,998
Greeley – Defeasance	09/01/13	6.18%	27,832	—	27,832
FlatIron Crossing	12/01/13	5.23%	188,580	—	188,580
Great Northern Mall	12/01/13	5.19%	40,455	—	40,455
Eastview Mall	01/18/14	5.10%	101,484	—	101,484
Fiesta Mall	01/01/15	4.88%	84,000	—	84,000
Flagstaff Mall	11/01/15	4.97%	37,000	—	37,000
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.79%	115,000	—	115,000
Marketplace Mall (f)	12/10/17	5.30%	14,862	—	14,862
Chesterfield Towne Center	01/01/24	9.07%	56,077	—	56,077
Total Fixed Rate Debt for Consolidated Assets		5.49%	\$ 4,777,863	\$ —	\$ 4,777,863
La Cumbre Plaza	08/09/08	6.63%	—	30,000	30,000
Greece Ridge Center	11/06/08	6.40%	—	72,000	72,000
Twenty Ninth Street	06/05/09	5.95%	—	108,302	108,302
Casa Grande (g)	08/16/09	6.67%	—	23,360	23,360
Panorama Mall	02/28/10	5.98%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.03%	—	5,000	5,000
Total Floating Rate Debt for Consolidated Assets		6.20%	\$ —	\$ 288,662	\$ 288,662
Total Debt for Consolidated Assets		5.53%	\$ 4,777,863	\$ 288,662	\$ 5,066,525

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

As of September 30, 2007

Center/Entity (dollars in thousands)	Maturity Date	Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
II. Unconsolidated Joint Ventures (At Company's pro rata share):					

Metrocenter Mall (15%) (h)	02/09/08	4.80%	\$ 16,800	\$ —	\$ 16,800
Broadway Plaza (50%)	08/01/08	6.68%	30,233	—	30,233
Chandler Festival (50%)	10/01/08	4.37%	14,940	—	14,940
Chandler Gateway (50%)	10/01/08	5.19%	9,430	—	9,430
Washington Square (51%)	02/01/09	6.70%	50,353	—	50,353
Inland Center (50%)	02/11/09	4.64%	27,000	—	27,000
Biltmore Fashion Park (50%)	07/10/09	4.68%	38,604	—	38,604
Redmond Office (51%)	07/10/09	6.77%	34,226	—	34,226
Redmond Retail (51%)	08/01/09	4.81%	36,948	—	36,948
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,794	—	32,794
Ridgmar (50%)	04/11/10	6.07%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.06%	29,308	—	29,308
Cascade (51%)	07/01/10	5.10%	20,191	—	20,191
Stonewood Mall (51%)	12/11/10	7.41%	37,851	—	37,851
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,702	—	26,702
SanTan Village Phase 2 (34.9%)	02/01/12	5.33%	15,705	—	15,705
Northpark Center (50%)	05/10/12	5.41%	93,839	—	93,839
NorthPark Center (50%)	05/10/12	8.33%	41,786	—	41,786
NorthPark Land (50%)	05/10/12	8.33%	40,361	—	40,361
Kierland Greenway (24.5%)	01/01/13	5.85%	15,944	—	15,944
Kierland Main Street (24.5%)	01/02/13	4.99%	3,821	—	3,821
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tyson's Corner (50%)	02/17/14	4.78%	169,734	—	169,734
Lakewood Mall (51%)	06/01/15	5.41%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.79%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.79%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.83%	60,098	—	60,098
Mesa Mall (50%)	06/01/16	5.79%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.79%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.79%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.83%	23,399	—	23,399
West Acres (19%)	10/01/16	6.41%	13,097	—	13,097
Total Fixed Rate Debt for Unconsolidated Assets		5.84%	\$ 1,627,889	\$ —	\$ 1,627,889
Boulevard Shops (50%)	12/16/07	7.07%	—	10,700	10,700
Chandler Village Center (50%)	12/19/07	7.22%	—	8,643	8,643
Metrocenter Mall (15%)	02/09/08	8.93%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/08	6.90%	—	25,750	25,750
NorthPark Land (50%)	08/30/08	8.25%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/08	5.98%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/08	6.49%	—	31,125	31,125
Kierland Tower Lofts (15%)	12/14/08	6.94%	—	5,313	5,313
Washington Square (51%)	02/01/09	7.67%	—	16,659	16,659
Los Cerritos Center (51%)	07/01/11	6.22%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		6.64%	\$ —	\$ 193,728	\$ 193,728
Total Debt for Unconsolidated Assets		5.92%	\$ 1,627,889	\$ 193,728	\$ 1,821,617
Total Debt		5.64%	\$ 6,405,752	\$ 482,390	\$ 6,888,142
Percentage to Total			93.00%	7.00%	100.00

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts.
- (b) This debt has an interest rate swap agreement which effectively fixed the interest rate from December 1, 2005 to April 25, 2010.
- (c) This debt has an interest rate swap agreement which effectively fixed the interest rate from September 12, 2006 to April 25, 2011.
- (d) 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 \$9.4 million and the annual interest rate represents the effective interest rate, including the discount.
- (e) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 63.64%.
- (f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 37.5%.
- (g) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.
- (h) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2008.