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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **February 3, 2012**

THE MACERICH COMPANY
(Exact Name of Registrant as Specified in Charter)

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

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

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

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

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

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 3, 2012 announcing results of operations for the Company for the quarter and year ended December 31, 2011 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 3, 2012, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and twelve months ended December 31, 2011 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	THE MACERICH COMPANY
	By: THOMAS E. O'HERN
February 3, 2012	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 3, 2012
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2011

QuickLinks

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Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

Press Contact: **Arthur Coppola, Chairman and Chief Executive Officer,**

Edward C. Coppola, President
or

Thomas O'Hern, Senior Executive Vice President,

Chief Financial Officer and Treasurer

(310) 394-6000

MACERICH ANNOUNCES A 13% INCREASE IN AFFO PER SHARE

Santa Monica, CA (2/03/12)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2011 which included funds from operations ("FFO") diluted of $118.8 million compared to $108.9 million for the quarter ended December 31, 2010. Adjusted FFO ("AFFO") was $124.6 million for the quarter ended December 31, 2011 compared to $108.9 million for the quarter ended December 31, 2010 and AFFO per share-diluted was $.87 for the quarter ended December 31, 2011 compared to $.77 for the quarter ended December 31, 2010. AFFO per share-diluted was $2.88 for 2011 compared to $2.66 for 2010. Net income available to common stockholders was $163.1 million or $1.23 per share-diluted compared to net income available to common stockholders for the quarter ended December 31, 2010 of $23.6 million or $.18 per share-diluted. A description and reconciliation of FFO per share-diluted and AFFO per share-diluted to EPS-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- Mall tenant annual sales per square foot increased 12.9% to $489 for the year ended December 31, 2011 compared to $433 for the year ended December 31, 2010.
- The releasing spreads for the year ended December 31, 2011 were up 13.7%.
- Adjusted FFO per share was up 13.0% compared to the quarter ended December 31, 2010.
- Mall occupancy was at 92.7% at December 31, 2011, up from 91.9% at September 30, 2011.

Commenting on the quarter and recent events, Arthur Coppola chairman and chief executive officer of Macerich stated, "We are pleased to announce another quarter of double-digit growth in AFFO. That growth was fueled by strong fundamentals in our portfolio with solid tenant sales growth, good releasing spreads and continued same center net operating income growth."

Balance Sheet Activity:

In December, the Company executed a $125 million, seven year, unsecured note at LIBOR plus 2.20%. Proceeds were used to pay down the Company's line of credit.

On February 1, 2012, the Company closed on a $75 million, 10-year fixed rate loan secured by La Encantada Center. The new loan has a rate of 4.22%. The rate on the maturing $75 million loan was 5.84%.

The Company has arranged a $140 million, 10-year fixed rate loan on Pacific View Mall in Ventura, California. The loan is expected to close in March with an interest rate of approximately 4.00%. The asset is currently unencumbered by debt.

In December 2011, the title to Shoppingtown Mall was transferred to the loan servicer. The $39 million loan that was secured by Shoppingtown Mall was forgiven in a deed in lieu of foreclosure transaction. A loss on extinguishment of debt of $3.9 million was recorded. Valley View mall continues under the control of a receiver and the ultimate disposition of this asset is expected in the first half of 2012. The impact of both assets for the quarter (-$.04 per share) and for the full year (-$.09) has been excluded from AFFO.

Joint Venture Activity:

In December 2011, the Company and its joint venture partner reached agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership ("SDG Macerich") that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to Macerich in December 2011. Macerich received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, NorthPark Mall in Davenport, Iowa and Valley Mall in Harrisonburg, Virginia. These wholly-owned assets were recorded at fair value at the date of transfer, which resulted in a gain for Macerich of $188.3 million. The gain reflected the fair value of the net assets received in excess of the book value of the Company's interest in the former partnership.

2012 Earnings Guidance:

Management is issuing its 2012 FFO and Adjusted FFO guidance ranges as reflected below. The AFFO guidance excludes the expected results of Valley View mall. The Company's definition of FFO and AFFO is included in the financial tables accompanying this press release.

A reconciliation of EPS to FFO per share and AFFO per share follows:

Estimated EPS range:	$1.93 - $2.01
Less: Gain on asset sales	-.98 - -.98
Plus: real estate depreciation and amortization	$2.43 - $2.43
Estimated range for FFO per share- diluted	$3.38 to $3.46
Less: positive FFO impact of Valley View	-.32 - -.32
Estimated Adjusted FFO per share-diluted:	$3.06 to $3.14

The guidance excludes the impact of any possible future acquisitions and excludes the impact of Valley View which is under the control of a receiver. The Company's guidance does factor in the dilutive impact from the sale of non-core assets in the first half of 2012.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich now owns approximately 66 million square feet of gross leaseable area consisting primarily of interests in 65 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing Section) and through CCBN at www.earnings.com. The call begins today, February 3, 2012 at 10:30 AM Pacific Time. To listen to the call, please go to any of these websites 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 which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities 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, 2010, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended December 31,		Impact of Discontinued Operations(a) For the Three Months Ended December 31,		Results after Discontinued Operations(a) For the Three Months Ended December 31,	
	Unaudited				Unaudited	
	2011	2010	2011	2010	2011	2010
Minimum rents	$ 118,751	$ 112,052	(1,310)	$ (2,085)	$ 117,441	$ 109,967
Percentage rents	10,489	8,454	(158)	(181)	10,331	8,273
Tenant recoveries	64,842	63,081	(909)	(1,201)	63,933	61,880
Management Companies' revenues	11,942	10,028	—	—	11,942	10,028
Other income	11,743	10,270	(75)	(84)	11,668	10,186
Total revenues	217,767	203,885	(2,452)	(3,551)	215,315	200,334
Shopping center and operating expenses	67,882	64,021	(1,538)	(2,023)	66,344	61,998
Management Companies' operating expenses	19,560	21,718	—	—	19,560	21,718
Income tax benefit	(298)	(3,950)	—	—	(298)	(3,950)
Depreciation and amortization	70,831	64,882	(361)	(1,710)	70,470	63,172
REIT general and administrative expenses	5,237	4,999	—	—	5,237	4,999
Interest expense	47,843	53,507	(271)	(603)	47,572	52,904
(Loss) gain on early extinguishment of debt	(5,378)	2,053	3,929	—	(1,449)	2,053
Loss on remeasurement, sale or write down of assets, net	(42,823)	(77)	(3,584)	—	(46,407)	(77)
Co-venture interests(b)	(2,027)	(2,547)	—	—	(2,027)	(2,547)
Equity in income of unconsolidated joint ventures	219,156	27,621	—	—	219,156	27,621
Income from continuing operations	175,640	25,758	63	785	175,703	26,543
Discontinued operations:						
Loss on sale or disposition of assets, net	—	—	(345)	—	(345)	—
Gain (loss) from discontinued operations	—	—	282	(785)	282	(785)
Total loss from discontinued operations	—	—	(63)	(785)	(63)	(785)
Net income	175,640	25,758	—	—	175,640	25,758
Less net income attributable to noncontrolling interests	12,533	2,200	—	—	12,533	2,200
Net income available to common stockholders	$ 163,107	$ 23,558	$ 0	$ 0	$ 163,107	$ 23,558
Average number of shares outstanding—basic	132,128	130,301			132,128	130,301
Average shares outstanding, assuming full conversion of OP Units(c)	143,165	142,031			143,165	142,031
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	143,165	142,031			143,165	142,031
Per share income—diluted before discontinued operations	—	—			$ 1.23	$ 0.19
Net income per share—basic	$ 1.23	$ 0.18			$ 1.23	$ 0.18
Net income per share—diluted	$ 1.23	$ 0.18			$ 1.23	$ 0.18
Dividend declared per share	$ 0.55	$ 0.50			$ 0.55	$ 0.50
FFO—basic(c)(d)	$ 118,783	$ 108,921			$ 118,783	$ 108,921
FFO—diluted(c)(d)	$ 118,783	$ 108,921			$ 118,783	$ 108,921
FFO per share—basic(c)(d)	$ 0.83	$ 0.77			$ 0.83	$ 0.77
FFO per share—diluted(c)(d)	$ 0.83	$ 0.77			$ 0.83	$ 0.77
Adjusted FFO ("AFFO") per share—diluted(c)(d)	$ 0.87	$ 0.77			$ 0.87	$ 0.77

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Twelve Months Ended December 31,		Impact of Discontinued Operations(a) For the Twelve Months Ended December 31,		Results after Discontinued Operations(a) For the Twelve Months Ended December 31,	
	Unaudited				Unaudited	
	2011	2010	2011	2010	2011	2010
Minimum rents	$ 453,439	$ 423,151	(7,131)	$ (9,449)	$ 446,308	$ 413,702
Percentage rents	20,721	18,411	(549)	(530)	20,172	17,881
Tenant recoveries	254,380	243,303	(4,154)	(4,888)	250,226	238,415
Management Companies' revenues	40,404	42,895	—	—	40,404	42,895
Other income	34,357	30,800	(217)	(300)	34,140	30,500
Total revenues	803,301	758,560	(12,051)	(15,167)	791,250	743,393
Shopping center and operating expenses	263,341	246,066	(7,524)	(8,884)	255,817	237,182
Management Companies' operating expenses	86,587	90,414	—	—	86,587	90,414
Income tax benefit	(6,110)	(9,202)	—	—	(6,110)	(9,202)
Depreciation and amortization	269,286	246,812	(3,955)	(6,731)	265,331	240,081
REIT general and administrative expenses	21,113	20,703	—	—	21,113	20,703
Interest expense	198,025	212,818	(2,740)	(2,655)	195,285	210,163
(Loss) gain on early extinguishment of debt	(14,517)	3,661	3,929	—	(10,588)	3,661
(Loss) gain on remeasurement, sale or write down of assets, net	(76,338)	474	34,059	23	(42,279)	497
Co-venture interests(b)	(5,806)	(6,193)	—	—	(5,806)	(6,193)
Equity in income of unconsolidated joint ventures	294,677	79,529	—	—	294,677	79,529
Income from continuing operations	169,075	28,420	40,156	3,126	209,231	31,546
Discontinued operations:						
Loss on sale or disposition of assets, net	—	—	(37,988)	(23)	(37,988)	(23)
Loss from discontinued operations	—	—	(2,168)	(3,103)	(2,168)	(3,103)
Total loss from discontinued operations	—	—	(40,156)	(3,126)	(40,156)	(3,126)
Net income	169,075	28,420	—	—	169,075	28,420
Less net income attributable to noncontrolling interests	12,209	3,230	—	—	12,209	3,230
Net income available to common stockholders	$ 156,866	$ 25,190	$ 0	$ 0	$ 156,866	$ 25,190
Average number of shares outstanding—basic	131,628	120,346			131,628	120,346
Average shares outstanding, assuming full conversion of OP Units(c)	142,986	132,283			142,986	132,283
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	142,986	132,283			142,986	132,283
Per share income—diluted before discontinued operations	—	—			$ 1.46	$ 0.21
Net income per share—basic	$ 1.18	$ 0.19			$ 1.18	$ 0.19
Net income per share—diluted	$ 1.18	$ 0.19			$ 1.18	$ 0.19
Dividend declared per share	$ 2.05	$ 2.10			$ 2.05	$ 2.10
FFO—basic(c)(d)	$ 399,559	$ 351,308			$ 399,559	$ 351,308
FFO—diluted(c)(d)	$ 399,559	$ 351,308			$ 399,559	$ 351,308
FFO per share—basic(c)(d)	$ 2.79	$ 2.66			$ 2.79	$ 2.66
FFO per share—diluted(c)(d)	$ 2.79	$ 2.66			$ 2.79	$ 2.66
Adjusted FFO ("AFFO") per share—diluted(c)(d)	$ 2.88	$ 2.66			$ 2.88	$ 2.66

THE MACERICH COMPANY

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(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(a) The Company has classified the results of operations on any dispositions as discontinued operations for the three and twelve months ended December 31, 2011 and 2010.

(b) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.

(c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans 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.

(d) 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, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis.

Adjusted FFO ("AFFO") excludes the negative FFO impact of Shoppingtown Mall and Valley View Center for the three and twelve months ended December 31, 2011. In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed in lieu of foreclosure and Valley View Center is in receivership.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account the unrelated non-cash charges on properties controlled by either a receiver or loan servicer, which are non-routine items. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

NAREIT recently clarified that under NAREIT's definition of FFO, impairment write-downs of real estate should be added back to net income. Beginning with the three and twelve months ended December 31, 2011, the Company has revised its definition of FFO to add back impairment write-downs of real estate to its net income. Given that there were no impairment write-downs of real estate in the three months and year ended December 31, 2010, FFO for those periods was not impacted by the revised definition.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of unconsolidated joint ventures:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2011	2010	2011	2010
Revenues:				
Minimum rents	$ 82,079	$ 78,143	$ 311,439	$ 300,637
Percentage rents	7,476	6,650	15,433	13,458
Tenant recoveries	40,196	36,868	151,938	149,357
Other	7,323	6,685	24,400	21,418
Total revenues	137,074	128,346	503,210	484,870
Expenses:				
Shopping center and operating expenses	48,678	43,983	178,169	170,221
Interest expense	32,175	31,342	123,713	125,858
Depreciation and amortization	25,370	25,721	115,431	109,906
Total operating expenses	106,223	101,046	417,313	405,985
Gain on remeasurement, sale or write down of assets, net	188,245	124	200,828	823
Gain (loss) on early extinguishment of debt	60	—	7,852	(689)
Equity in income of joint ventures	—	197	100	510
Net income	$ 219,156	$ 27,621	$ 294,677	$ 79,529

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income to FFO and AFFO(d):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2011	2010	2011	2010
Net income available to common stockholders	$ 163,107	$ 23,558	$ 156,866	$ 25,190
Adjustments to reconcile net income to FFO—basic				
Noncontrolling interests in OP	14,073	2,330	13,529	2,497
Loss (gain) on remeasurement, sale or write down of consolidated assets, net	42,823	77	76,338	(474)
plus gain on undepreciated asset sales—consolidated assets	—	—	2,277	—
plus non-controlling interests share of (loss) gain on remeasurement, sale or write down of consolidated joint ventures	(1,437)	—	(1,441)	2
Gain on remeasurement, sale or write down of assets from unconsolidated entities (pro rata), net	(188,245)	(124)	(200,828)	(823)
plus (loss) gain on undepreciated asset sales—unconsolidated entities (pro rata share)	(19)	124	51	613
Depreciation and amortization on consolidated assets	70,831	64,882	269,286	246,812
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,503)	(4,394)	(18,022)	(17,979)
Depreciation and amortization on joint ventures (pro rata)	25,370	25,721	115,431	109,906
Less: depreciation on personal property	(3,217)	(3,253)	(13,928)	(14,436)
Total FFO—basic	118,783	108,921	399,559	351,308
Additional adjustment to arrive at FFO—diluted:				
Preferred units—dividends	—	—	—	—
Total FFO—diluted	$ 118,783	$ 108,921	$ 399,559	$ 351,308
Additional adjustments to arrive at AFFO—diluted:				
Add: Shoppingtown Mall negative FFO	3,179	—	3,491	—
Add: Valley View Center negative FFO	2,684	—	8,786	—
Total AFFO—diluted	$ 124,646	$ 108,921	$ 411,836	$ 351,308

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO and AFFO per diluted share:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2011	2010	2011	2010
Earnings per share—diluted	$ 1.23	$ 0.18	$ 1.18	$ 0.19
Per share impact of depreciation and amortization of real estate	0.62	0.59	2.47	2.46
Per share impact of (gain) loss on remeasurement, sale or write down of assets	(1.02)	0.00	(0.86)	0.01
FFO per share—diluted	$ 0.83	$ 0.77	$ 2.79	$ 2.66
Per share impact of Shoppingtown Mall and Valley View Center negative FFO	0.04	0.00	0.09	0.00
AFFO per share—diluted	$ 0.87	$ 0.77	$ 2.88	$ 2.66

Reconciliation of Net income to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2011	2010	2011	2010
Net income available to common stockholders	$ 163,107	$ 23,558	$ 156,866	$ 25,190
Interest expense—consolidated assets	47,843	53,507	198,025	212,818
Interest expense—unconsolidated entities (pro rata)	32,175	31,342	123,713	125,858
Depreciation and amortization—consolidated assets	70,831	64,882	269,286	246,812
Depreciation and amortization—unconsolidated entities (pro rata)	25,370	25,721	115,431	109,906
Noncontrolling interests in OP	14,073	2,330	13,529	2,497
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,446)	(7,224)	(29,877)	(28,715)
Loss (gain) on early extinguishment of debt—consolidated entities	5,378	(2,053)	14,517	(3,661)
(Gain) loss on early extinguishment of debt—unconsolidated entities (pro rata)	(60)	—	(7,852)	689
Loss (gain) on remeasurement, sale or write down of assets—consolidated assets	42,823	77	76,338	(474)
Gain on remeasurement, sale or write down of assets—unconsolidated entities (pro rata)	(188,245)	(124)	(200,828)	(823)
Add: Non-controlling interests share of (loss) gain on sale of consolidated assets	(1,437)	—	(1,441)	2
Add: Non-controlling interests share of gain on sale of unconsolidated assets	—	—	—	93
Income tax benefit	(298)	(3,950)	(6,110)	(9,202)
Distributions on preferred units	208	207	832	831
EBITDA(e)	$ 204,322	$ 188,273	$ 722,429	$ 681,821

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2011	2010	2011	2010
EBITDA(e)	$ 204,322	$ 188,273	$ 722,429	$ 681,821
Add: REIT general and administrative expenses	5,237	4,999	21,113	20,703
Management Companies' revenues	(11,942)	(10,028)	(40,404)	(42,895)
Management Companies' operating expenses	19,560	21,718	86,587	90,414
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(6,136)	(6,000)	(21,903)	(22,599)
EBITDA of non-comparable centers	(23,883)	(14,976)	(85,040)	(61,178)
Same Centers—NOI(f)	$ 187,158	$ 183,986	$ 682,782	$ 666,266

(e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down 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.

(f) 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 lease termination income, straight-line and above/below market adjustments to minimum rents.

QuickLinks

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three and twelve months ended December 31, 2011

The Macerich Company

Supplemental Financial and Operating Information

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

This supplemental financial information should be read in connection with the Company's fourth quarter 2011 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 3, 2012) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

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

As of December 31, 2011, the Operating Partnership owned or had an ownership interest in 65 regional shopping centers and 14 community shopping centers aggregating approximately 66 million square feet of gross leasable area ("GLA"). These 79 centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

In December 2011, the Company and its joint venture partner reached an agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership ("SDG Macerich") that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company in December 2011. Macerich received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, NorthPark Mall in Davenport, Iowa, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, and Valley Mall in Harrisonburg, Virginia. Consequently, these properties are included in certain Non-GAAP operating measures in 2011 as Consolidated Centers, as indicated in this document.

In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed in lieu of foreclosure. Consequently, Shoppingtown Mall has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

As of December 1, 2011, the Prescott Gateway non-recourse loan was in maturity default. The Company is negotiating with the loan servicer. The outcome is uncertain at this time.

On April 1, 2011, the joint venture that owned Granite Run Mall conveyed the property to the lender by a deed in lieu of foreclosure. The mortgage on this property was non-recourse. Consequently, Granite Run has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On July 15, 2010, a court appointed receiver ("Receiver") assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the Receiver, will be executed through foreclosure, deed in lieu of foreclosure, or by some other means, and will be completed in the near future. Consequently, Valley View has been excluded from certain Non-GAAP operating measures in 2010 and 2011 as indicated in this document.

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

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	12/31/2011	12/31/2010	12/31/2009
	dollars in thousands, except per share data		
Closing common stock price per share	$ 50.60	$ 47.37	$ 35.95
52 week high	$ 56.50	$ 49.86	$ 38.22
52 week low	$ 38.64	$ 29.30	$ 5.45
Shares outstanding at end of period			
Class A non-participating convertible preferred units	208,640	208,640	205,757
Common shares and partnership units	143,178,521	142,048,985	108,658,421
Total common and equivalent shares/units outstanding	143,387,161	142,257,625	108,864,178
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 5,903,805	$ 5,854,780	$ 6,563,706
Equity market capitalization	7,255,390	6,738,744	3,913,667
Total market capitalization	$ 13,159,195	$ 12,593,524	$ 10,477,373

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2010	11,596,953	130,452,032	208,640	142,257,625
Conversion of partnership units to common shares	(19,100)	19,100	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	504,857	578,599	—	1,083,456
Balance as of March 31, 2011	12,082,710	131,049,731	208,640	143,341,081
Conversion of partnership units to common shares	(1,011,025)	1,011,025	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	13,676	—	13,676
Balance as of June 30, 2011	11,071,685	132,074,432	208,640	143,354,757
Conversion of partnership units to common shares	(28,895)	28,895	—	—
Conversion of partnership units to cash	(585)	—	—	(585)
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans		8,192	—	8,192
Balance as of September 30, 2011	11,042,205	132,111,519	208,640	143,362,364
Conversion of partnership units to common shares	(16,896)	16,896	—	—
Conversion of partnership units to cash	(232)	—	—	(232)
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	25,029	—	25,029
Balance as of December 31, 2011	11,025,077	132,153,444	208,640	143,387,161

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of December 31, 2011	As of December 31, 2010
Straight line rent receivable	$ 73.5	$ 74.7

	For the Three Months Ended December 31, 2011	For the Three Months Ended December 31, 2010	For the Twelve Months Ended December 31, 2011	For the Twelve Months Ended December 31, 2010
	dollars in millions			
Lease termination fees	$ 4.0	$ 2.9	$ 13.4	$ 9.5
Straight line rental income	$ 1.8	$ 1.6	$ 6.3	$ 7.0
Gain on sales of undepreciated assets	$ 0.0	$ 0.1	$ 2.3	$ 0.6
Amortization of acquired above- and below-market leases	$ 3.7	$ 2.4	$ 12.4	$ 10.8
Amortization of debt (discounts)/premiums	$ (1.6)	$ (1.7)	$ (7.8)	$ (4.2)
Interest capitalized	$ 3.6	$ 3.9	$ 16.8	$ 28.4

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/11	Year Ended 12/31/10	Year Ended 12/31/2009
		dollars in millions	
Consolidated Centers(a)			
Acquisitions of property and equipment	$ 314.6	$ 12.9	$ 11.0
Development, redevelopment, expansions and renovations of Centers	88.8	214.8	226.2
Tenant allowances	19.4	22.0	10.8
Deferred leasing charges	29.3	24.5	20.0
Total	$ 452.1	$ 274.2	$ 268.0
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 143.4	$ 6.1	$ 5.4
Development, redevelopment, expansions and renovations of Centers	37.7	42.3	61.2
Tenant allowances	8.4	8.1	5.1
Deferred leasing charges	4.9	4.7	3.8
Total	$ 194.4	$ 61.2	$ 75.5

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2011(b)(c)	$ 417	$ 597	$ 489
12/31/2010(b)(c)(d)	$ 392	$ 468	$ 433
12/31/2009(b)(d)	$ 368	$ 440	$ 407

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

(b) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included in Consolidated Centers in Year 2011. These centers are included in Unconsolidated Joint Venture Centers in Years 2009 and 2010.

(c) The sales per square foot for Years 2010 and 2011 exclude Valley View Center.

(d) The sales per square foot for Years 2009 and 2010 exclude Santa Monica Place which opened in August 2010.

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers(b)(c)	Unconsolidated Joint Venture Centers(b)	Total(c)
12/31/2011	92.8%	92.4%	92.7%
12/31/2010	93.8%	92.5%	93.1%
12/31/2009	91.2%	91.3%	91.3%

(a) Occupancy is the percentage of Mall and Freestanding GLA leased as of the last day of the reporting period. Occupancy excludes centers under development and redevelopment.

(b) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included in Consolidated Centers Occupancy in the Year Ended 2011. These centers are included with Unconsolidated Joint Venture Centers in the Years 2009 and 2010.

(c) Occupancy as of December 31, 2011 and December 31, 2010 excludes Valley View Center.

Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
12/31/2011(e)(f)	$ 38.78	$ 38.35	$ 35.84
12/31/2010(f)	$ 37.93	$ 34.99	$ 37.02
12/31/2009	$ 37.77	$ 38.15	$ 34.10
Unconsolidated Joint Venture Centers			
12/31/2011	$ 53.72	$ 50.00	$ 38.98
12/31/2010(e)	$ 46.16	$ 48.90	$ 38.39
12/31/2009(e)	$ 45.56	$ 43.52	$ 37.56

(a) Average base rent per square foot is based on spaces 10,000 square feet and under. Centers under development and redevelopment are excluded.

(b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.

(d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis.

(e) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included as Consolidated Centers in Year 2011. These centers are included with Unconsolidated Joint Venture Centers in Years 2009 and 2010.

(f) The leases for Valley View Center are excluded in Years 2010 and 2011.

Cost of Occupancy

	For Years Ended December 31,		
	2011(a)(b)	2010(b)	2009
Consolidated Centers			
Minimum rents	8.2%	8.6%	9.1%
Percentage rents	0.5%	0.4%	0.4%
Expense recoveries(c)	4.1%	4.4%	4.7%
Total	12.8%	13.4%	14.2%

	For Years Ended December 31,		
	2011	2010(a)	2009(a)
Unconsolidated Joint Venture Centers			
Minimum rents	9.1%	9.1%	9.4%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	3.9%	4.0%	4.3%
Total	13.4%	13.5%	14.1%

(a) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included as Consolidated Centers in Year 2011. These Centers are included with Unconsolidated Joint Venture Centers in Years 2009 and 2010.

(b) The cost of occupancy excludes Valley View Center in Years 2010 and 2011.

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

The Macerich Company

Supplemental Financial and Operating Information

Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except share data)

	December 31, 2011	December 31, 2010
ASSETS:		
Property, net(a)	$ 6,079,043	$ 5,674,127
Cash and cash equivalents(b)	67,248	445,645
Restricted cash	68,628	71,434
Marketable securities	24,833	25,935
Tenant and other receivables, net	109,092	95,083
Deferred charges and other assets, net	483,763	316,969
Loans to unconsolidated joint ventures	3,995	3,095
Due from affiliates	3,387	6,599
Investments in unconsolidated joint ventures	1,098,560	1,006,123
Total assets	$ 7,938,549	$ 7,645,010
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:		
Mortgage notes payable:		
Related parties	$ 279,430	$ 302,344
Others	3,049,008	2,957,131
Total	3,328,438	3,259,475
Bank and other notes payable	877,636	632,595
Accounts payable and accrued expenses	72,870	70,585
Other accrued liabilities	299,098	257,678
Distributions in excess of investments in unconsolidated joint ventures	70,685	65,045
Co-venture obligation	125,171	160,270
Total liabilities	4,773,898	4,445,648
Redeemable noncontrolling interests	—	11,366
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 250,000,000 shares authorized, 132,153,444 and 130,452,032 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively	1,321	1,304
Additional paid-in capital	3,487,630	3,456,569
Accumulated deficit	(678,631)	(564,357)
Accumulated other comprehensive income (loss)	3,017	(3,237)
Total stockholders' equity	2,813,337	2,890,279
Noncontrolling interests	351,314	297,717
Total equity	3,164,651	3,187,996
Total liabilities, redeemable noncontrolling interests and equity	$ 7,938,549	$ 7,645,010

(a) Includes consolidated construction in process of $209,732 at December 31, 2011 and $292,891 at December 31, 2010. Does not include pro rata share of unconsolidated joint venture construction in process of $61,407 at December 31, 2011 and $36,903 at December 31, 2010.

(b) Does not include pro rata share of unconsolidated joint venture cash of $61,728 at December 31, 2011 or $57,437 at December 31, 2010.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of December 31, 2011		
	Fixed Rate	Floating Rate	Total
		dollars in thousands	
Consolidated debt	$ 2,449,205	$ 1,504,943	$ 3,954,148
Unconsolidated debt	1,788,428	161,229	1,949,657
Total debt	$ 4,237,633	$ 1,666,172	$ 5,903,805
Weighted average interest rate	5.74%	3.12%	5.00%
Weighted average maturity (years)			3.19

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 December 31, 2011				
I. Consolidated Assets:					
Valley View Center(b)	01/01/11	5.72%	$ 125,000	$ —	$ 125,000
Prescott Gateway(c)	12/01/11	5.86%	60,000	—	60,000
The Macerich Company—Convertible Senior Notes(d)	03/15/12	5.41%	437,788	—	437,788
Tucson La Encantada(e)	06/01/12	5.84%	75,315	—	75,315
Chandler Fashion Center(f)	11/01/12	5.50%	77,900	—	77,900
Towne Mall	11/01/12	4.99%	12,801	—	12,801
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	24,849	—	24,849
Great Northern Mall	12/01/13	5.19%	37,256	—	37,256
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.55%	102,760	—	102,760
Fresno Fashion Fair	08/01/15	6.76%	163,467	—	163,467
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	86,525	—	86,525
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	43,543	—	43,543
Deptford Mall	06/01/16	6.46%	15,030	—	15,030
Freehold Raceway Mall(f)	01/01/18	4.20%	116,683	—	116,683
Danbury Fair Mall	10/01/20	5.53%	244,763	—	244,763
Fashion Outlets of Niagara Falls	10/06/20	4.89%	129,025	—	129,025
Total Fixed Rate Debt for Consolidated Assets		**5.60%**	**$ 2,449,205**	**$ —**	**$ 2,449,205**
Victor Valley, Mall of(g)	05/06/13	2.13%	$ —	$ 97,000	$ 97,000
Westside Pavilion(g)	06/05/13	2.53%	—	175,000	175,000
SanTan Village Regional Center(g)(h)	06/13/13	2.69%	—	117,277	117,277
Oaks, The(g)	07/10/13	2.26%	—	257,264	257,264
Wilton Mall	08/01/13	1.28%	—	40,000	40,000
Promenade at Casa Grande(i)	12/30/13	5.21%	—	39,287	39,287
Paradise Valley Mall(g)	08/31/14	6.30%	—	84,000	84,000
Northgate Mall(g)	01/01/15	7.00%	—	38,115	38,115
Vintage Faire Mall	04/27/15	3.56%	—	135,000	135,000
Twenty Ninth Street	01/18/16	3.12%	—	107,000	107,000
The Macerich Partnership L.P.—Line of Credit(g)	05/02/16	2.96%	—	290,000	290,000
The Macerich Partnership L.P.—Term Loan	12/08/18	2.42%	—	125,000	125,000
Total Floating Rate Debt for Consolidated Assets		**3.04%**	**$ —**	**$ 1,504,943**	**$ 1,504,943**
Total Debt for Consolidated Assets		**4.63%**	**$ 2,449,205**	**$ 1,504,943**	**$ 3,954,148**

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
	As of December 31, 2011				
II. Unconsolidated Assets (At Company's pro rata share):					
Ridgmar (50%)	04/11/12	7.82%	$ 28,373	$ —	$ 28,373
NorthPark Center (50%)	05/10/12	5.97%	87,491	—	87,491
NorthPark Center (50%)	05/10/12	8.33%	39,166	—	39,166
NorthPark Land (50%)	05/10/12	8.33%	37,831	—	37,831
SanTan Village Power Center (34.9%)(g)	06/01/12	5.33%	15,705	—	15,705
Kierland Greenway (50%)	01/01/13	6.02%	28,722	—	28,722
Kierland Main Street (50%)	01/02/13	4.99%	7,291	—	7,291
Queens Center (51%)	03/01/13	7.78%	63,540	—	63,540
Queens Center (51%)	03/01/13	7.00%	102,073	—	102,073
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	43,156	—	43,156
Tysons Corner Center (50%)	02/17/14	4.78%	155,269	—	155,269
Redmond Office (51%)	05/15/14	7.52%	29,673	—	29,673
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,510	—	29,510
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	71,766	—	71,766
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
Chandler Festival (50%)	11/01/15	6.39%	14,836	—	14,836
Chandler Gateway (50%)	11/01/15	6.37%	9,441	—	9,441
Washington Square (51%)	01/01/16	6.04%	122,658	—	122,658
North Bridge, The Shops at (50%)	06/15/16	7.52%	99,999	—	99,999
West Acres (19%)	10/01/16	6.41%	11,980	—	11,980
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,231	—	39,231
Stonewood Mall (51%)	11/01/17	4.67%	56,870	—	56,870
Los Cerritos Center (51%)	07/01/18	4.50%	101,456	—	101,456
Arrowhead Towne Center (66.7%)	10/05/18	4.30%	152,910	—	152,910
Wilshire Building (30%)	01/01/33	6.35%	1,731	—	1,731
Total Fixed Rate Debt for Unconsolidated Assets		**5.92%**	**$ 1,788,428**	**$ —**	**$ 1,788,428**
Pacific Premier Retail Trust (51%)(g)	11/03/13	5.16%	$ —	$ 58,650	$ 58,650
Boulevard Shops (50%)	12/16/13	3.35%	—	10,520	10,520
Market at Estrella Falls (39.7%)	06/01/15	3.26%	—	13,309	13,309
Chandler Village Center (50%)(g)	03/01/16	3.01%	—	8,750	8,750
Inland Center (50%)	04/01/16	3.52%	—	25,000	25,000
Superstition Springs Center (66.7%)	10/28/16	2.88%	—	45,000	45,000
Total Floating Rate Debt for Unconsolidated Assets		**3.88%**	**$ —**	**$ 161,229**	**$ 161,229**
Total Debt for Unconsolidated Assets		**5.75%**	**$ 1,788,428**	**$ 161,229**	**$ 1,949,657**
Total Debt		**5.00%**	**$ 4,237,633**	**$ 1,666,172**	**$ 5,903,805**
Percentage to Total			**71.78%**	**28.22%**	**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) Effective July 15, 2010, a court-appointed receiver assumed operational control of this property and responsibility for managing all aspects of the property.

(c) This non-recourse mortgage loan is in maturity default. The Company is negotiating with the loan servicer, which will likely result in a transition of the asset to the loan servicer or a receiver.

(d) These convertible senior notes were issued on March 16, 2007 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $1.5 million and the annual interest rate represents the effective interest rate, including the discount.

(e) On February 1, 2012, the Company replaced the existing loan with a new ten-year $75.1 million loan bearing interest at a fixed rate of 4.22%, maturing on March 1, 2022.

(f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.

(g) The maturity date assumes that all extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.

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

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Top Ten Tenants

The following retailers (including their subsidiaries) represent the 10 largest rent payers of the Centers (excluding Valley View Center) based upon total rents in place as of December 31, 2011:

Tenant	Primary DBA	Number of Locations in the Portfolio	% of Total Rents(1)
Limited Brands, Inc.	Victoria's Secret, Bath and Body Works, Victoria's Secret Beauty, PINK	118	2.4%
Gap Inc., The	The Gap, Old Navy, Banana Republic, Gap Kids, Gap Body, Baby Gap, The Gap Outlet	80	2.3%
Forever 21, Inc.	Forever 21, XXI Forever	40	1.9%
Golden Gate Capital	Express, Eddie Bauer, J. Jill, California Pizza Kitchen	78	1.9%
Foot Locker, Inc.	Champs Sports, Foot Locker, Foot Action USA, CCS, Lady Foot Locker, Kids Foot Locker	115	1.7%
Abercrombie & Fitch Co.	Abercrombie & Fitch, Hollister, Abercrombie	64	1.4%
Luxottica Group S.P.A.	Sunglass Hut, LensCrafters, Oakley, Optical Shop of Aspen, Pearle Vision Center, Ilori, Sunglass Hut / Watch Station	133	1.3%
American Eagle Outfitters, Inc.	American Eagle, Aerie, 77Kids	53	1.2%
Nordstrom, Inc.	Nordstrom, Last Chance, Nordstrom Rack, Nordstrom Last Chance, Nordstrom Spa	21	1.1%
AT&T Mobility LLC(2)	AT&T, Cingular Wireless, AT&T Experience Store	30	1.1%

(1) Total rents include minimum rents and percentage rents.

(2) Includes AT&T Mobility office headquarters located at Redmond Town Center.