

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) **May 5, 2011**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

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

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

N/A

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

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

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

The Company issued a press release on May 5, 2011 announcing results of operations for the Company for the quarter ended March 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 May 5, 2011, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three months ended March 31, 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

May 5, 2011

/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 May 5, 2011
99.2	Supplemental Financial Information for the three months ended March 31, 2011

QuickLinks

[ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.](#)

[ITEM 7.01 REGULATION FD DISCLOSURE.](#)

[ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

PRESS RELEASE

For: THE MACERICH COMPANY

Press Contact: Arthur Coppola, Chairman and Chief Executive Officer

or

Thomas E. O'Hern, Senior Executive Vice President and Chief Financial Officer

(310) 394-6000

MACERICH ANNOUNCES QUARTERLY RESULTS AND NEW \$1.5 BILLION LINE OF CREDIT

Santa Monica, CA (5/05/11)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2011 which included total funds from operations ("FFO") diluted of \$73.7 million or \$.52 per share-diluted, compared to \$.66 per share-diluted for the quarter ended March 31, 2010. Net income available to common stockholders for the quarter ended March 31, 2011 was \$34,000 or \$.00 per share-diluted compared to net loss available to common stockholders of \$6.4 million or \$.08 per share-diluted for the quarter ended March 31, 2010. Negatively impacting net income and FFO during the quarter ended March 31, 2011 was a \$9.1 million, or \$.064 per share prepayment penalty on the early debt extinguishment of the 9.1% participating loan on Chesterfield Towne Center. 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 or loss to FFO and net income or loss per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights

- Mall occupancy increased to 92.5% at March 31, 2011, up from 91.1% at March 31, 2010.
- Annual mall tenant sales per square foot were \$449 per foot, a 7.9% increase compared to the twelve months ended March 31, 2010.
- The Company closed three acquisitions during the quarter.
- The Company entered into a new \$1.5 billion line of credit at a current rate of LIBOR + 2.00%.

Commenting on results, Arthur Coppola chairman and chief executive officer of Macerich stated, "We are optimistic about our operating performance and continue to see strong operating results, with occupancies up significantly, good leasing activity and a continued trend of solid retail sales growth".

Acquisition Activity

Kierland Commons—On February 24, 2011, Macerich along with its joint venture partner bought an additional 51% interest in Kierland Commons from Dallas-based Woodbine Development Corporation and the Herberger Interests of Phoenix/Scottsdale. This transaction effectively increased Macerich's ownership interest in Kierland Commons from 24.5% up to 50% and the Company's pro rata share of the purchase price included \$34.2 million of cash, in addition to assuming debt of \$18.6 million.

Kierland Commons, which opened in 2000, is a 38 acre mixed-use retail anchored development that produces annual shop tenant sales of \$625 per square foot. Occupancy for the project's 316,000 square feet of retail space is 98%.

Atlas Park—On January 28, 2011, Macerich and an affiliate of private investment firm Walton Street Capital, LLC submitted the successful bid at a foreclosure auction of The Shops at Atlas Park.

The acquisition was completed on February 28, 2011. The 50/50 joint venture acquired ownership of the property at auction for \$53.75 million. Macerich will manage and lease the property.

The Shops at Atlas Park is an approximately 400,000 square-foot mixed-used neighborhood center that opened in 2006 in Queens, New York. The Shops at Atlas Park includes approximately 216,000 square feet of inline retail space, 142,000 square feet of major and anchor retail space, and approximately 41,000 square feet of office space. Tenants include Regal Cinemas, California Pizza Kitchen, Chico's, Coldwater Creek, Gymboree, J. Jill and Joseph A. Bank.

Desert Sky Mall—On February 28, 2011, Macerich purchased the remaining 50% ownership interest in Desert Sky Mall, increasing its ownership of the asset to 100%. The total purchase price was \$27.6 million which included the assumption of a pro rata share of the property debt. Concurrent with the purchase of the partnership interest, the \$51.5 million loan on the property was paid off.

Desert Sky Mall is a 900,000 square-foot, classic indoor shopping center located in West Phoenix that features a unique merchandise mix geared toward Hispanic consumers. Key retailers include La Curacao, a Latin-focused department store, and Cinema Latino, a multi-screen theater complex, plus Sears, Dillard's and Burlington Coat Factory.

Financing Activity

On February 1, 2011, the Company successfully completed the early extinguishment of the \$50.3 million loan on Chesterfield Towne Center. The loan had an interest rate of 9.1% with a maturity date of January 1, 2024. The prepayment cost associated with that early extinguishment of debt, including the participation feature, was \$9.1 million and was reflected as a charge to net income and FFO during the quarter.

The Company has also obtained a commitment for a \$200 million loan on Los Cerritos Center. The loan will have a fixed interest rate of 4.46% and has a term of seven years and is expected to close in early June.

On May 2, 2011, the Company closed on a new \$1.5 billion unsecured line of credit facility. Based on the Company's current leverage level, the facility has an interest rate of LIBOR + 2.00%. The line of credit has a four year term, extendable to five years, and can be expanded up to a total facility of \$2.0 billion.

Dividend

On April 28, 2011, the Board of Directors of the Company declared a quarterly cash dividend of \$.50 per share of common stock. The dividend is payable on June 8, 2011 to stockholders of record at the close of business on May 10, 2011.

Earnings Guidance

Management is reconfirming its previously issued FFO guidance range of \$2.78 to \$2.94.

A reconciliation of FFO to EPS follows:

Estimated range for FFO per share:	\$2.78 to \$2.94
Less: real estate depreciation and amortization	\$2.40 - \$2.40
Estimated EPS range:	<u>\$.38 to \$.54</u>

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 owns approximately 72 million square feet of gross leaseable area consisting primarily of interests in 70 regional malls. 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, May 5, 2011 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)		Impact of Discontinued Operations(a)		Results after Discontinued Operations(a)	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	Unaudited		Unaudited		Unaudited	
	2011	2010	2011	2010	2011	2010
Minimum rents	\$ 109,521	\$ 101,976	—	\$ 4	\$ 109,521	\$ 101,980
Percentage rents	2,954	2,987	—	—	2,954	2,987
Tenant recoveries	61,672	61,009	—	—	61,672	61,009
Management Companies' revenues	10,584	10,221	—	—	10,584	10,221
Other income	6,338	5,917	—	—	6,338	5,917
Total revenues	191,069	182,110	0	4	191,069	182,114
Shopping center and operating expenses	62,775	60,930	—	(109)	62,775	60,821
Management Companies' operating expenses	25,855	22,187	—	—	25,855	22,187
Income tax benefit	(2,478)	(1,215)	—	—	(2,478)	(1,215)
Depreciation and amortization	64,626	59,215	—	—	64,626	59,215
REIT general and administrative expenses	7,644	7,518	—	—	7,644	7,518
Interest expense	51,997	55,411	—	—	51,997	55,411
Loss on early extinguishment of debt	(9,101)	—	—	—	(9,101)	—
Loss on sale or write down of assets, net	(437)	—	—	—	(437)	—
Co-venture interests(b)	(1,296)	(1,384)	—	—	(1,296)	(1,384)
Equity in income of unconsolidated joint ventures	30,275	16,459	—	—	30,275	16,459
Income (loss) from continuing operations	91	(6,861)	0	113	91	(6,748)
Discontinued operations:						
Loss on sale or write down of assets	—	—	—	—	—	—
(Loss) income from discontinued operations	—	—	—	(113)	—	(113)
Total loss from discontinued operations	—	—	—	(113)	—	(113)
Net income (loss)	91	(6,861)	—	—	91	(6,861)
Less net income (loss) attributable to noncontrolling interests	57	(504)	—	—	57	(504)
Net income (loss) available to common stockholders	\$ 34	\$ (6,357)	\$ 0	\$ 0	\$ 34	\$ (6,357)
Average number of shares outstanding—basic	130,574	96,951			130,574	96,951
Average shares outstanding, assuming full conversion of OP Units(c)	142,477	109,118			142,477	109,118
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	142,477	109,118			142,477	109,118
Per share income (loss)—diluted before discontinued operations	—	—			\$ 0.00	\$ (0.08)
Net income (loss) per share-basic	\$ 0.00	\$ (0.08)			\$ 0.00	\$ (0.08)
Net income (loss) per share—diluted(c)	\$ 0.00	\$ (0.08)			\$ 0.00	\$ (0.08)
Dividend declared per share	\$ 0.50	\$ 0.60			\$ 0.50	\$ 0.60
FFO—basic(c)(d)	\$ 73,681	\$ 71,597			\$ 73,681	\$ 71,597
FFO—diluted(c)(d)	\$ 73,681	\$ 71,597			\$ 73,681	\$ 71,597
FFO per share—basic(c)(d)	\$ 0.52	\$ 0.66			\$ 0.52	\$ 0.66
FFO per share—diluted(c)(d)	\$ 0.52	\$ 0.66			\$ 0.52	\$ 0.66

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- (a) The Company has classified the results of operations on any dispositions as discontinued operations for the three months ended March 31, 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 the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (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 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 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 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 (loss) as defined by GAAP and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Gains or losses on sales of undepreciated assets and the impact of amortization of above/below market leases have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three months ended March 31, 2011 and 2010 by \$0.6 million and \$0.0 million, respectively, or by \$0.00 per share and \$0.00 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three months ended March 31, 2011 and 2010 by \$2.9 million and \$2.9 million, respectively, or by \$0.02 per share and \$0.03 per share, respectively.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of unconsolidated joint ventures:

	For the Three Months Ended March 31, Unaudited	
	2011	2010
Revenues:		
Minimum rents	\$ 74,901	\$ 74,051
Percentage rents	2,215	1,896
Tenant recoveries	36,352	37,314
Other	5,219	4,183
Total revenues	<u>118,687</u>	<u>117,444</u>
Expenses:		
Shopping center and operating expenses	41,954	41,816
Interest expense	30,583	31,092
Depreciation and amortization	28,525	27,455
Total operating expenses	<u>101,062</u>	<u>100,363</u>
Gain (loss) on sale, remeasurement or write down of assets, net	12,550	(62)
Loss on early extinguishment of debt	—	(689)
Equity in income of joint ventures	100	129
Net income	<u>\$ 30,275</u>	<u>\$ 16,459</u>

Reconciliation of Net income (loss) to FFO(d):

	For the Three Months Ended March 31, Unaudited	
	2011	2010
Net income (loss)—available to common stockholders	\$ 34	\$ (6,357)
Adjustments to reconcile net income (loss) to FFO—basic		
Noncontrolling interests in OP	3	(798)
Loss on sale or write down of consolidated assets, net	437	—
plus gain on undepreciated asset sales—consolidated assets	542	—
(Gain) loss on sale, remeasurement or write-down of assets from unconsolidated entities (pro rata), net	(12,550)	62
plus gain (loss) on undepreciated asset sales—unconsolidated entities (pro rata share)	40	(31)
less write down of assets—unconsolidated entities (pro rata share)	—	(32)
Depreciation and amortization on consolidated assets	64,626	59,215
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,494)	(5,093)
Depreciation and amortization on joint ventures (pro rata)	28,525	27,455
Less: depreciation on personal property	(3,482)	(2,824)
Total FFO—basic	<u>73,681</u>	<u>71,597</u>
Additional adjustment to arrive at FFO—diluted:		
Preferred units—dividends	—	—
Total FFO—diluted	<u>\$ 73,681</u>	<u>\$ 71,597</u>

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended March 31, Unaudited	
	2011	2010
	Earnings per share—diluted	\$ 0.00
Per share impact of depreciation and amortization of real estate	0.60	0.74
Per share impact of loss (gain) on sale, remeasurement or write-down of assets	(0.08)	0.00
FFO per share—diluted	\$ 0.52	\$ 0.66

Reconciliation of Net income (loss) to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2011	2010
	Net income (loss)—available to common stockholders	\$ 34
Interest expense—consolidated assets	51,997	55,411
Interest expense—unconsolidated entities (pro rata)	30,583	31,092
Depreciation and amortization—consolidated assets	64,626	59,215
Depreciation and amortization—unconsolidated entities (pro rata)	28,525	27,455
Noncontrolling interests in OP	3	(798)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,479)	(7,999)
Loss on early extinguishment of debt—consolidated entities	9,101	—
Loss on early extinguishment of debt—unconsolidated entities (pro rata)	—	689
Loss on sale or write down of assets—consolidated assets	437	—
(Gain) loss on sale, remeasurement or write down of assets—unconsolidated entities (pro rata)	(12,550)	62
Income tax benefit	(2,478)	(1,215)
Distributions on preferred units	207	208
EBITDA(e)	\$ 163,006	\$ 157,763

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 March 31, Unaudited	
	2011	2010
	EBITDA(e)	\$ 163,006
Add: REIT general and administrative expenses	7,644	7,518
Management Companies' revenues	(10,584)	(10,221)
Management Companies' operating expenses	25,855	22,187
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(3,037)	(3,447)
EBITDA of non-comparable centers	(15,410)	(10,471)
Same Centers—NOI(f)	<u>\$ 167,474</u>	<u>\$ 163,329</u>

- (e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on sale, remeasurement 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 99.1](#)



**Supplemental Financial Information
For the three months ended March 31, 2011**

The Macerich Company
Supplemental Financial and Operating Information

Table of Contents

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

	<u>Page No.</u>
<u>Corporate Overview</u>	<u>1-3</u>
<u>Overview</u>	<u>1</u>
<u>Capital information and market capitalization</u>	<u>2</u>
<u>Changes in total common and equivalent shares/units</u>	<u>3</u>
<u>Financial Data</u>	<u>4-5</u>
<u>Supplemental FFO information</u>	<u>4</u>
<u>Capital expenditures</u>	<u>5</u>
<u>Operational Data</u>	<u>6-9</u>
<u>Sales per square foot</u>	<u>6</u>
<u>Occupancy</u>	<u>7</u>
<u>Rent</u>	<u>8</u>
<u>Cost of occupancy</u>	<u>9</u>
<u>Balance Sheet Information</u>	<u>10-14</u>
<u>Consolidated Balance Sheets of the Company as of March 31, 2011 and December 31, 2010 (unaudited)</u>	<u>10</u>
<u>Debt summary</u>	<u>11</u>
<u>Outstanding debt by maturity date</u>	<u>12-14</u>
<u>Top Ten Tenants</u>	<u>15</u>

This supplemental financial information should be read in connection with the Company's first quarter 2011 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 5, 2011) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

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

As of March 31, 2011, the Operating Partnership owned or had an ownership interest in 71 regional malls and 14 community shopping centers aggregating approximately 73 million square feet of gross leasable area ("GLA"). These 85 regional malls and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

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 is 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 within the next twelve months. 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		
	3/31/2011	12/31/2010	12/31/2009
	dollars in thousands except per share data		
Closing common stock price per share	\$ 49.53	\$ 47.37	\$ 35.95
52 week high	\$ 50.80	\$ 49.86	\$ 38.22
52 week low	\$ 35.50	\$ 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	143,132,441	142,048,985	108,658,421
Total common and equivalent shares/units outstanding	<u>143,341,081</u>	<u>142,257,625</u>	<u>108,864,178</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 5,777,369	\$ 5,854,780	\$ 6,563,706
Equity market capitalization	7,099,684	6,738,744	3,913,667
Total market capitalization	<u>\$ 12,877,053</u>	<u>\$ 12,593,524</u>	<u>\$ 10,477,373</u>
Floating rate debt as a percentage of total debt	16.6%	16.4%	16.0%

The Macerich Company**Supplemental Financial and Operating Information (unaudited)****Changes in Total Common and Equivalent Shares/Units**

	<u>Partnership Units</u>	<u>Company Common Shares</u>	<u>Class A Non-Participating Convertible Preferred Units ("NPCPUs")</u>	<u>Total Common and Equivalent Shares/ Units</u>
Balance as of December 31, 2010	<u>11,596,953</u>	<u>130,452,032</u>	<u>208,640</u>	<u>142,257,625</u>
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	<u>12,082,710</u>	<u>131,049,731</u>	<u>208,640</u>	<u>143,341,081</u>

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

	As of March 31,	
	2011	2010
Straight line rent receivable	\$ 73.0	\$ 68.2

	For the Three Months Ended March 31,	
	2011	2010
	dollars in millions	
Lease termination fees	\$ 2.1	\$ 1.6
Straight line rental income	\$ (0.3)	\$ 0.3
Gain on sales of undepreciated assets	\$ 0.6	\$ —
Amortization of acquired above- and below-market leases	\$ 2.9	\$ 2.9
Amortization of debt (discounts)/premiums	\$ (2.1)	\$ (0.8)
Interest capitalized	\$ 4.5	\$ 9.0

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

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

	<u>For the Three Months Ended 3/31/11</u>	<u>For the Three Months Ended 3/31/10</u>	<u>Year Ended 12/31/10</u>	<u>Year Ended 12/31/2009</u>
	dollars in millions			
Consolidated Centers(a)				
Acquisitions of property and equipment	\$ 38.0	\$ 2.2	\$ 12.9	\$ 11.0
Development, redevelopment and expansions of Centers	19.3	35.7	201.6	216.6
Renovations of Centers	1.9	2.2	13.2	9.6
Tenant allowances	3.1	2.0	22.0	10.8
Deferred leasing charges	9.5	8.1	24.5	20.0
Total	<u>\$ 71.8</u>	<u>\$ 50.2</u>	<u>\$ 274.2</u>	<u>\$ 268.0</u>
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	\$ 61.4	\$ 0.1	\$ 6.1	\$ 5.4
Development, redevelopment and expansions of Centers	7.6	7.1	35.3	57.0
Renovations of Centers	1.1	1.4	7.0	4.2
Tenant allowances	1.3	0.6	8.1	5.1
Deferred leasing charges	1.5	1.2	4.7	3.8
Total	<u>\$ 72.9</u>	<u>10.4</u>	<u>\$ 61.2</u>	<u>\$ 75.5</u>

(a) All joint venture amounts at pro rata.

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

	<u>Consolidated Centers</u>	<u>Unconsolidated Joint Venture Centers</u>	<u>Total Centers</u>
03/31/2011(b)(c)	\$ 400	\$ 494	\$ 449
03/31/2010(c)	\$ 377	\$ 449	\$ 416
12/31/2010(c)	\$ 392	\$ 468	\$ 433
12/31/2009	\$ 368	\$ 440	\$ 407

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- (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) The sales per square foot for the trailing 12 months ended March 31, 2011 excludes Granite Run Mall.
- (c) The sales per square foot for the trailing 12 months ended March 31, 2011, March 31, 2010 and December 31, 2010 excludes Valley View Center.

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

<u>Period Ended</u>	<u>Consolidated Centers Regional Malls(a)(b)</u>	<u>Unconsolidated Joint Venture Centers Regional Malls(a)</u>	<u>Total Regional Malls(a)(b)</u>
03/31/2011	93.2%	91.8%	92.5%
03/31/2010	91.3%	91.1%	91.2%
12/31/2010	93.8%	92.5%	93.1%
12/31/2009	91.2%	91.3%	91.3%

<u>Period Ended</u>	<u>Consolidated Centers(b)(c)</u>	<u>Unconsolidated Joint Venture Centers(c)</u>	<u>Total Centers(b)(c)</u>
03/31/2011	93.1%	91.7%	92.3%
03/31/2010	91.1%	91.1%	91.1%
12/31/2010	93.5%	92.3%	92.9%
12/31/2009	90.7%	91.4%	91.1%

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- (a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.
- (b) Occupancy as of March 31, 2011 excludes Granite Run Mall. Occupancy as of March 31, 2011 and December 31, 2010 excludes Valley View Center.
- (c) Includes regional malls and community centers. Occupancy data excludes space under development and redevelopment.

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

	Average Base Rent PSF(a)(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(b)(c)	Average Base Rent PSF on Leases Expiring(b)(d)
Consolidated Centers			
03/31/2011(e)	\$ 39.35	\$ 36.41	\$ 36.67
03/31/2010	\$ 38.08	\$ 35.64	\$ 34.71
12/31/2010(e)	\$ 37.93	\$ 34.99	\$ 37.02
12/31/2009	\$ 37.77	\$ 38.15	\$ 34.10
Unconsolidated Joint Venture Centers			
03/31/2011(f)	\$ 47.59	\$ 49.15	\$ 38.54
03/31/2011	\$ 46.21	\$ 43.14	\$ 37.77
12/31/2010	\$ 46.16	\$ 48.90	\$ 38.39
12/31/2009	\$ 45.56	\$ 43.52	\$ 37.56

- (a) The 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. Average base rent gives effect to the terms of each lease in effect at such time, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (b) Leases for The Market at Estrella Falls were excluded for Year 2009 because the center was under development. Leases for Santa Monica Place were excluded for Years 2009 and 2010 because the center was under redevelopment.
- (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 for tenants 10,000 square feet and under.
- (d) 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.
- (e) The leases for Valley View Center were excluded.
- (f) The leases for Granite Run Mall were excluded.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

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

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

(a) The cost of occupancy excludes Valley View Center.

(b) 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)

	March 31, 2011	December 31, 2010
ASSETS:		
Property, net(a)	\$ 5,686,779	\$ 5,674,127
Cash and cash equivalents(b)	188,025	445,645
Restricted cash	76,859	71,434
Marketable securities	26,000	25,935
Tenant and other receivables, net	92,200	95,083
Deferred charges and other assets, net	346,087	316,969
Loans to unconsolidated joint ventures	3,452	3,095
Due from affiliates	8,672	6,599
Investments in unconsolidated joint ventures	1,070,204	1,006,123
Total assets	<u>\$ 7,498,278</u>	<u>\$ 7,645,010</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:		
Mortgage notes payable:		
Related parties	\$ 277,817	\$ 302,344
Others	2,911,860	2,957,131
Total	3,189,677	3,259,475
Bank and other notes payable	634,990	632,595
Accounts payable and accrued expenses	74,287	70,585
Other accrued liabilities	258,613	257,678
Distributions in excess of investments in unconsolidated joint ventures	71,783	65,045
Co-venture obligation	131,274	160,270
Total liabilities	4,360,624	4,445,648
Redeemable noncontrolling interests	11,366	11,366
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value, 250,000,000 shares authorized, 131,049,731 and 130,452,032 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	1,310	1,304
Additional paid-in capital	3,452,875	3,456,569
Accumulated deficit	(630,017)	(564,357)
Accumulated other comprehensive income (loss)	1,593	(3,237)
Total stockholders' equity	2,825,761	2,890,279
Noncontrolling interests	300,527	297,717
Total equity	3,126,288	3,187,996
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 7,498,278</u>	<u>\$ 7,645,010</u>

- (a) Includes consolidated construction in process of \$293,516 at March 31, 2011 and \$292,891 at December 31, 2010. Does not include pro rata share of unconsolidated joint venture construction in process of \$39,421 at March 31, 2011 and \$36,903 at December 31, 2010.
- (b) Does not include pro rata share of unconsolidated joint venture cash of \$56,334 at March 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 March 31, 2011		
	Fixed Rate	Floating Rate(a)	Total
	dollars in thousands		
Consolidated debt	\$ 2,853,416	\$ 716,715	\$ 3,570,131
Unconsolidated debt	1,966,309	240,929	2,207,238
Total debt	\$ 4,819,725	\$ 957,644	\$ 5,777,369
Weighted average interest rate	6.04%	3.21%	5.57%
Weighted average maturity (years)			2.82

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Outstanding Debt by Maturity Date

As of March 31, 2011					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
I. Consolidated Assets:					
Valley View Center(b)	01/01/11	5.81%	\$ 125,000	\$ —	\$ 125,000
Victor Valley, Mall of(c)(d)	05/06/11	6.94%	100,000	—	100,000
Shoppingtown Mall	05/11/11	5.01%	39,234	—	39,234
Westside Pavilion(d)(e)	06/05/11	8.08%	165,000	—	165,000
Pacific View	08/31/11	7.25%	77,367	—	77,367
Pacific View	08/31/11	7.00%	6,284	—	6,284
Rimrock Mall	10/01/11	7.57%	40,445	—	40,445
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,586	—	8,586
The Macerich Company—Convertible Senior Notes(f)	03/15/12	5.41%	609,560	—	609,560
Tucson La Encantada	06/01/12	5.84%	76,148	—	76,148
Chandler Fashion Center(g)	11/01/12	5.21%	47,719	—	47,719
Chandler Fashion Center(g)	11/01/12	6.00%	31,646	—	31,646
Towne Mall	11/01/12	4.99%	13,211	—	13,211
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	25,430	—	25,430
Great Northern Mall	12/01/13	5.19%	37,868	—	37,868
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.53%	103,773	—	103,773
Vintage Faire Mall(h)	04/27/15	8.37%	135,000	—	135,000
Fresno Fashion Fair	08/01/15	6.76%	165,067	—	165,067
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	87,433	—	87,433
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Deptford Mall	06/01/16	6.46%	15,191	—	15,191
Freehold Raceway Mall(g)	01/01/18	4.20%	116,683	—	116,683
Danbury Fair Mall	10/01/20	5.53%	238,271	—	238,271
Total Fixed Rate Debt for Consolidated Assets		6.00%	\$ 2,853,416	\$ —	\$ 2,853,416
Westside Pavilion(d)	06/05/11	3.26%	\$ —	\$ 10,000	\$ 10,000
SanTan Village Regional Center(d)(i)	06/13/11	2.99%	—	117,277	117,277
Oaks, The(d)	07/10/11	2.31%	—	165,000	165,000
Oaks, The(d)	07/10/11	2.83%	—	92,264	92,264
La Cumbre Plaza(d)	12/09/11	2.43%	—	21,561	21,561
Paradise Valley Mall(d)	08/31/12	6.30%	—	85,000	85,000
Northgate Mall(d)	01/01/13	7.00%	—	38,115	38,115
Wilton Mall	08/01/13	1.25%	—	40,000	40,000
Promenade at Casa Grande(j)	12/30/13	5.21%	—	40,498	40,498
Twenty Ninth Street	01/18/16	3.15%	—	107,000	107,000
Total Floating Rate Debt for Consolidated Assets		3.46%	\$ —	\$ 716,715	\$ 716,715
Total Debt for Consolidated Assets		5.49%	\$ 2,853,416	\$ 716,715	\$ 3,570,131

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

As of March 31, 2011					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	\$ 24,630	\$ —	\$ 24,630
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
Ridgmar (50%)(d)	04/11/12	7.82%	28,416	—	28,416
NorthPark Center (50%)	05/10/12	5.97%	88,719	—	88,719
NorthPark Center (50%)	05/10/12	8.33%	39,698	—	39,698
NorthPark Land (50%)	05/10/12	8.33%	38,345	—	38,345
Kierland Greenway (50%)	01/01/13	6.02%	29,298	—	29,298
Kierland Main Street (50%)	01/02/13	4.99%	7,388	—	7,388
Queens Center (51%)	03/01/13	7.78%	64,350	—	64,350
Queens Center (51%)	03/01/13	7.00%	103,863	—	103,863
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	43,926	—	43,926
Tysons Corner Center (50%)	02/17/14	4.78%	158,021	—	158,021
Redmond Office (51%)	05/15/14	7.52%	30,278	—	30,278
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,682	—	29,682
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	72,552	—	72,552
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
Chandler Festival (50%)	11/01/15	6.39%	14,850	—	14,850
Chandler Gateway (50%)	11/01/15	6.37%	9,450	—	9,450
Washington Square (51%)	01/01/16	6.04%	123,985	—	123,985
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)(k)	06/01/16	5.84%	57,484	—	57,484
Mesa Mall (50%)	06/01/16	5.82%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.82%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.82%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.85%	22,256	—	22,256
North Bridge, The Shops at (50%)	06/15/16	7.52%	100,799	—	100,799
West Acres (19%)	10/01/16	6.41%	12,200	—	12,200
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,551	—	39,551
Stonewood Mall (51%)	11/01/17	4.67%	57,828	—	57,828
Wilshire Building (30%)	01/01/33	6.35%	1,760	—	1,760
Total Fixed Rate Debt for Unconsolidated Assets		6.10%	\$ 1,966,309	\$ —	\$ 1,966,309
Market at Estrella Falls (39.7%)(d)(l)	06/01/11	2.38%	\$ —	\$ 13,480	\$ 13,480
Los Cerritos Center (51%)(m)	07/01/11	1.13%	—	102,000	102,000
Superstition Springs Center (33.3%)	09/09/11	0.68%	—	22,500	22,500
Pacific Premier Retail Trust (51%)(d)	11/03/12	5.08%	—	58,650	58,650
Boulevard Shops (50%)	12/16/13	3.38%	—	10,656	10,656
Chandler Village Center (50%)(d)(n)	03/01/14	1.39%	—	8,643	8,643
Inland Center (50%)	04/01/16	3.56%	—	25,000	25,000
Total Floating Rate Debt for Unconsolidated Assets		2.48%	\$ —	\$ 240,929	\$ 240,929
Total Debt for Unconsolidated Assets		5.71%	\$ 1,966,309	\$ 240,929	\$ 2,207,238
Total Debt		5.57%	\$ 4,819,725	\$ 957,644	\$ 5,777,369
Percentage to Total			83.42%	16.58%	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) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 1.60% to fixed rate debt of 6.94% until April 25, 2011.*
- (d) *This loan includes extension options beyond the stated maturity date.*
- (e) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 2.00% to fixed rate debt of 8.08% until April 25, 2011.*
- (f) *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 \$10.1 million and the annual interest rate represents the effective interest rate, including the discount.*
- (g) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.*
- (h) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 3.00% to fixed rate debt of 8.37% until April 25, 2011.*
- (i) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*
- (j) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.*
- (k) *On April 1, 2011, the joint venture conveyed the property to the lender by a deed in lieu of foreclosure. The mortgage on this property is non-recourse.*
- (l) *The joint venture has obtained a commitment to extend \$33.54 million of the loan for four years at an interest rate of LIBOR plus 2.75%.*
- (m) *The joint venture has obtained a commitment for a \$200 million refinancing of this loan for seven years at an interest rate of 4.46%.*
- (n) *On April 26, 2011, the joint venture closed a \$17.5 million refinance of this loan. The loan matures March 1, 2014 with two one-year extension options at an interest rate of LIBOR plus 2.25%.*

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

The following tenants (including their subsidiaries) represent the 10 largest rent payers in the Company's portfolio (including joint ventures and excluding Valley View) based upon total rents in place as of December 31, 2010:

<u>Tenant</u>	<u>Primary DBA</u>	<u>Number of Locations in the Portfolio</u>	<u>% of Total Rents(1)</u>
Gap Inc.	Gap, Banana Republic, Old Navy	87	2.6%
Limited Brands, Inc.	Victoria Secret, Bath and Body	135	2.4%
Forever 21, Inc.	Forever 21, XXI Forever	46	2.0%
Foot Locker, Inc.	Footlocker, Champs Sports, Lady Footlocker	131	1.6%
Abercrombie and Fitch Co.	Abercrombie & Fitch, Abercrombie, Hollister	75	1.5%
AT&T Mobility LLC(2)	AT&T Wireless, Cingular Wireless	29	1.4%
Golden Gate Capital	Eddie Bauer, Express, J. Jill	59	1.3%
Luxottica Group S.P.A.	Lenscrafters, Sunglass Hut	149	1.3%
American Eagle Outfitters, Inc.	American Eagle Outfitters	61	1.1%
Macy's, Inc.	Macy's, Bloomingdale's	64	1.0%

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

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

