

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

**FORM 8-K/A
AMENDMENT NO. 1
TO**

CURRENT REPORT

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

Date of report (Date of earliest event reported) **August 1, 2016**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note

This Form 8-K/A amends our Form 8-K, filed on August 1, 2016, to furnish a press release as Exhibit 99.1 that includes financial schedules which were inadvertently omitted from the original Form 8-K.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on August 1, 2016 announcing results of operations for the Company for the quarter ended June 30, 2016 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

On August 1, 2016, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and six months ended June 30, 2016 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

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

THE MACERICH COMPANY

By: THOMAS E. O'HERN

August 1, 2016

Date

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>NAME</u>
99.1	Press Release dated August 1, 2016
99.2	Supplemental Financial Information for the three and six months ended June 30, 2016

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PRESS RELEASE

For: THE MACERICH COMPANY

MACERICH ANNOUNCES STRONG QUARTERLY RESULTS

SANTA MONICA, CA, August 1, 2016—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended June 30, 2016, which included net income attributable to the Company of \$45.2 million or \$.31 per share-diluted for the quarter ended June 30, 2016 compared to net income attributable to the Company for the quarter ended June 30, 2015 of \$14.4 million or \$.09 per share-diluted. For the quarter, funds from operations ("FFO") diluted was \$160.3 million or \$1.02 per share-diluted compared to \$151.0 million or \$.89 per share-diluted for the quarter ended June 30, 2015. A description and reconciliation of EPS per share-diluted to FFO-diluted is included in the financial tables accompanying this press release.

Results and Capital Highlights

- Mall tenant annual sales per square foot for the portfolio were \$626 for the year ended June 30, 2016 compared to \$623 for the year ended June 30, 2015. On a same center basis sales per square foot were \$644 for the year ended June 30, 2016 compared to \$629 for the year ended June 30, 2015.
- The releasing spreads for the year ended June 30, 2016 were up 16.1%.
- Mall portfolio occupancy was 95.0% at June 30, 2016 compared to 95.5% at June 30, 2015.
- On July 11, 2016, the Company completed an accelerated share repurchase ("ASR") program resulting in the retirement of 5.1 million shares of the Company at an average cost of \$78.91.

"During the second quarter we continued to improve our operating margins and to deliver strong releasing spreads. These were the key drivers to our positive earnings and FFO increases and exceptional same center net operating growth of 6.5% during the quarter." said Arthur Coppola, chairman and chief executive officer of Macerich.

Share Repurchase Program

The Company has used a portion of the proceeds from joint ventures that were completed in October 2015 and January 2016 to complete a total of \$1.2 billion of share repurchases under the Company's authorized share repurchase program. During a period from November 13, 2015 to January 19, 2016, the Company repurchased 5.11 million shares of Macerich common stock at an average share price of \$78.26. From the period of February 18, 2016 to April 19, 2016, the Company retired 5.08 million shares at an average price of \$78.69. The Company's third \$400 million ASR program was completed on July 11, 2016 and retired 5.07 million shares at an average price of \$78.91. The total shares repurchased under all three ASR programs was 15.3 million shares at an average price of \$78.62.

Financing Activity

The Company closed on a \$375 million loan on The Shops at North Bridge on May 27, 2016. The loan is a 12 year fixed rate loan with an interest rate of 3.68% and a portion of the proceeds were used to pay off the prior loan of \$189 million that had an interest rate of 7.50%.

In addition, the Company has arranged for a \$225 million loan at The Village at Corte Madera. The term is 12 years and the fixed interest rate is 3.50%. Closing is expected in August 2016.

On July 6, 2016, the Company amended and extended its \$1.5 billion line of credit. The new maturity of the facility is July 2020, extendable to July 2021 at the Company's election. The facility is expandable to \$2.0 billion. At the Company's current leverage level the borrowing rate is LIBOR plus 1.33%.

2016 Earnings Guidance

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

	<u>2016 range</u>
Diluted EPS	\$3.83 - \$3.93
Plus: real estate depreciation and amortization	3.07 - 3.07
Less: gain on sale of dispositions	2.85 - 2.85
Diluted FFO per share	<u>\$4.05 - \$4.15</u>

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

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 55 million square feet of real estate consisting primarily of interests in 50 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago, and the New York Metro area to Washington DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investors Section). The call begins August 1, 2016 at 11:00 AM Pacific Time. To listen to the call, please go to the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investors Section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at www.macerich.com in the Investors Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental

actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2015, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)
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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Results of Operations:				
Revenues:				
Minimum rents	\$ 152,448	\$ 193,131	\$ 303,496	\$ 383,892
Percentage rents	2,394	2,576	5,408	5,824
Tenant recoveries	75,948	105,592	156,121	211,290
Other income	17,789	15,321	30,937	28,324
Management Companies' revenues	11,325	6,174	19,942	11,799
Total revenues	<u>259,904</u>	<u>322,794</u>	<u>515,904</u>	<u>641,129</u>
Expenses:				
Shopping center and operating expenses	73,910	93,877	153,234	195,541
Management Companies' operating expenses	24,299	20,239	52,199	46,707
REIT general and administrative expenses	7,681	7,550	16,310	15,972
Costs related to unsolicited takeover offer	—	11,423	—	24,995
Depreciation and amortization	85,190	119,333	172,121	239,951
Interest expense	41,195	54,896	80,971	108,182
Loss (gain) on extinguishment of debt, net	—	1,609	3,575	(636)
Total expenses	<u>232,275</u>	<u>308,927</u>	<u>478,410</u>	<u>630,712</u>
Equity in income of unconsolidated joint ventures	14,616	9,094	26,276	17,368
Co-venture expense(a)	(3,212)	(2,813)	(6,501)	(4,943)
Income tax (expense) benefit	(514)	283	(1,831)	1,218
Gain (loss) on sale or write down of assets, net	10,915	(4,671)	445,371	(3,736)
(Loss) gain on remeasurement of assets	—	(14)	—	22,089
Net income	<u>49,434</u>	<u>15,746</u>	<u>500,809</u>	<u>42,413</u>
Less net income attributable to noncontrolling interests	4,212	1,351	34,672	3,407
Net income attributable to the Company	<u>\$ 45,222</u>	<u>\$ 14,395</u>	<u>\$ 466,137</u>	<u>\$ 39,006</u>
Average number of shares outstanding—basic	146,644	158,501	149,314	158,419
Average shares outstanding, assuming full conversion of OP Units(b)	157,477	169,079	160,141	168,966
Average shares outstanding—Funds From Operations ("FFO")—diluted(b)	157,602	169,211	160,286	169,134
Net income per share—basic	\$ 0.31	\$ 0.09	\$ 3.12	\$ 0.24
Net income per share—diluted	\$ 0.31	\$ 0.09	\$ 3.12	\$ 0.24
Dividend declared per share	\$ 0.68	\$ 0.65	\$ 1.36	\$ 1.30
FFO—basic(b)(c)	\$ 160,348	\$ 150,993	\$ 301,377	\$ 284,527
FFO—diluted(b)(c)	\$ 160,348	\$ 150,993	\$ 301,377	\$ 284,527
FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	\$ 160,348	\$ 164,025	\$ 304,952	\$ 308,886
FFO per share—basic(b)(c)	\$ 1.02	\$ 0.89	\$ 1.88	\$ 1.68
FFO per share—diluted(b)(c)	\$ 1.02	\$ 0.89	\$ 1.88	\$ 1.68
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	\$ 1.02	\$ 0.97	\$ 1.90	\$ 1.83

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- (a) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.
- (b) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (c) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other real estate investment trusts ("REITs"). The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other REITs.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2016	2015	2016	2015
	Reconciliation of Net income attributable to the Company to FFO(c):			
Net income attributable to the Company	\$ 45,222	\$ 14,395	\$ 466,137	\$ 39,006
Adjustments to reconcile net income attributable to the Company to FFO —basic and diluted:				
Noncontrolling interests in OP	3,810	961	33,795	2,596
(Gain) loss on sale or write down of consolidated assets, net	(10,915)	4,671	(445,371)	3,736
Loss (gain) on remeasurement of consolidated assets	—	14	—	(22,089)
plus gain on undepreciated asset sales—consolidated assets	225	—	2,637	944
plus non-controlling interests share of gain on sale or write down of consolidated joint ventures, net	—	—	—	112
(Gain) loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	(2)	(139)	2	(139)
plus gain (loss) on undepreciated asset sales—unconsolidated joint ventures (pro rata)	2	142	(2)	142
Depreciation and amortization on consolidated assets	85,190	119,333	172,121	239,951
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,731)	(3,745)	(7,425)	(7,536)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	43,640	18,658	85,516	34,269
Less: depreciation on personal property	(3,093)	(3,297)	(6,033)	(6,465)
Total FFO—basic and diluted	160,348	150,993	301,377	284,527
Loss (gain) on extinguishment of debt, net—consolidated assets	—	1,609	3,575	(636)
Total FFO—diluted, excluding extinguishment of debt	160,348	152,602	304,952	283,891
Add: Costs related to unsolicited takeover offer	—	11,423	—	24,995
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	\$ 160,348	\$ 164,025	\$ 304,952	\$ 308,886

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2016	2015	2016	2015
	Reconciliation of EPS to FFO per diluted share(c):			
Earnings per share—diluted	\$ 0.31	\$ 0.09	\$ 3.12	\$ 0.24
Per share impact of depreciation and amortization of real estate	0.78	0.77	1.52	1.53
Per share impact of (gain) loss on remeasurement, sale or write down of assets, net	(0.07)	0.03	(2.76)	(0.09)
FFO per share—diluted	\$ 1.02	\$ 0.89	\$ 1.88	\$ 1.68
Per share impact of loss on extinguishment of debt, net	—	0.01	0.02	—
Per share impact of costs related to unsolicited takeover offer	—	0.07	0.00	0.15
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	\$ 1.02	\$ 0.97	\$ 1.90	\$ 1.83

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Reconciliation of Net income attributable to the Company to EBITDA:				
Net income attributable to the Company	\$ 45,222	\$ 14,395	\$ 466,137	\$ 39,006
Interest expense—consolidated assets	41,195	54,896	80,971	108,182
Interest expense—unconsolidated joint ventures (pro rata)	24,170	8,771	46,664	17,350
Depreciation and amortization—consolidated assets	85,190	119,333	172,121	239,951
Depreciation and amortization—unconsolidated joint ventures (pro rata)	43,640	18,658	85,516	34,269
Noncontrolling interests in OP	3,810	961	33,795	2,596
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,057)	(6,099)	(12,100)	(12,278)
Loss (gain) on extinguishment of debt, net—consolidated assets	—	1,609	3,575	(636)
(Gain) loss on sale or write down of assets—consolidated assets, net	(10,915)	4,671	(445,371)	3,736
Loss (gain) on remeasurement of assets—consolidated assets	—	14	—	(22,089)
(Gain) loss on sale or write down of assets—unconsolidated joint ventures (pro rata), net	(2)	(139)	2	(139)
Add: Non-controlling interests share of gain on sale of consolidated assets, net	—	—	—	112
Income tax expense (benefit)	514	(283)	1,831	(1,218)
Distributions on preferred units	143	138	286	276
EBITDA(d)	<u>\$ 226,910</u>	<u>\$ 216,925</u>	<u>\$ 433,427</u>	<u>\$ 409,118</u>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Reconciliation of EBITDA to Net Operating Income ("NOI") and to NOI—Same Centers:				
EBITDA(d)	\$ 226,910	\$ 216,925	\$ 433,427	\$ 409,118
Add: REIT general and administrative expenses	7,681	7,550	16,310	15,972
Costs related to unsolicited takeover offer	—	11,423	—	24,995
Management Companies' revenues	(11,325)	(6,174)	(19,942)	(11,799)
Management Companies' operating expenses	24,299	20,239	52,199	46,707
Straight-line and above/below market adjustments	(8,702)	(7,270)	(15,114)	(13,243)
NOI—All Centers	238,863	242,693	466,880	471,750
NOI of non-comparable centers	(26,040)	(42,900)	(46,936)	(79,337)
NOI—Same Centers(e)	<u>\$ 212,823</u>	<u>\$ 199,793</u>	<u>\$ 419,944</u>	<u>\$ 392,413</u>

- (d) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.
- (e) The Company presents same center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses and costs related to unsolicited takeover offer. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.

QuickLinks

[Exhibit 99.1](#)

[THE MACERICH COMPANY FINANCIAL HIGHLIGHTS \(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS\)](#)
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Exhibit 99.2

Supplemental Financial Information
For the three and six months ended June 30, 2016



The Macerich Company
Supplemental Financial and Operating Information

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

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This Supplemental Financial Information should be read in connection with the Company's second quarter 2016 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date August 1, 2016) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

The Macerich Company
Supplemental Financial and Operating Information
Overview

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

As of June 30, 2016, the Operating Partnership owned or had an ownership interest in 51 regional shopping centers and seven community/power shopping centers aggregating approximately 55 million square feet of gross leasable area ("GLA").

On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure and was discharged from the non-recourse mortgage note payable. Consequently, Flagstaff Mall has been excluded from all Non-GAAP operating data for the periods ended June 30, 2016 and December 31, 2015, including Sales per square foot, Occupancy, Average Base Rent per square foot and Cost of Occupancy as well as the Property Listing.

Excluding Flagstaff Mall, the Company currently owns 50 regional shopping centers and 7 community/power centers aggregating approximately 55 million square feet. These 57 centers (which include any related office space) are referred to hereinafter as the "Centers", unless the context requires otherwise.

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

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

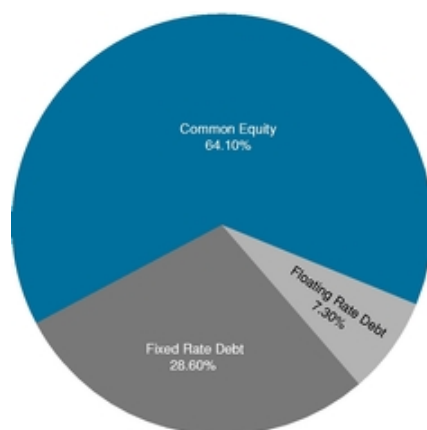
This document contains information constituting forward-looking statements and includes expectations regarding the Company's future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing, operating expenses, and competition; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up; the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations; and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities or other acts of violence which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2015, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

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

	Period Ended		
	6/30/2016	12/31/2015	12/31/2014
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 85.39	\$ 80.69	\$ 83.41
52 week high	\$ 86.29	\$ 95.93	\$ 85.55
52 week low	\$ 71.82	\$ 71.98	\$ 55.21
Shares outstanding at end of period			
Class A non-participating convertible preferred units	138,759	138,759	145,839
Common shares and partnership units	155,509,918	165,260,655	168,721,053
Total common and equivalent shares/units outstanding	<u>155,648,677</u>	<u>165,399,414</u>	<u>168,866,892</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 7,430,517	\$ 7,010,306	\$ 7,050,437
Equity market capitalization	13,290,840	13,346,079	14,085,187
Total market capitalization	<u>\$ 20,721,357</u>	<u>\$ 20,356,385</u>	<u>\$ 21,135,624</u>
Leverage ratio(a)	35.9%	34.4%	33.4%

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

Portfolio Capitalization at June 30, 2016



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

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

On the following pages, the Company presents its unaudited pro rata statement of operations and unaudited pro rata balance sheet reflecting the Company's proportionate ownership of each asset in its portfolio. The Company also reconciles net income attributable to the Company to funds from operations ("FFO") and FFO-diluted for the three and six months ended June 30, 2016.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Three Months Ended June 30, 2016				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	\$ 152,448	\$ (8,295)	\$ 144,153	\$ 78,551	\$ 222,704
Percentage rents	2,394	(25)	2,369	1,477	3,846
Tenant recoveries	75,948	(4,685)	71,263	30,496	101,759
Other income	17,789	(467)	17,322	6,789	24,111
Management Companies' revenues	11,325	—	11,325	—	11,325
Total revenues	<u>259,904</u>	<u>(13,472)</u>	<u>246,432</u>	<u>117,313</u>	<u>363,745</u>
Expenses:					
Shopping center and operating expenses	73,910	(3,801)	70,109	34,889	104,998
Management Companies' operating expenses	24,299	—	24,299	—	24,299
REIT general and administrative expenses	7,681	—	7,681	—	7,681
Depreciation and amortization	85,190	(3,731)	81,459	43,640	125,099
Interest expense	41,195	(2,326)	38,869	24,170	63,039
Total expenses	<u>232,275</u>	<u>(9,858)</u>	<u>222,417</u>	<u>102,699</u>	<u>325,116</u>
Equity in income of unconsolidated joint ventures	14,616	—	14,616	(14,616)	—
Co-venture expense	(3,212)	3,212	—	—	—
Income tax expense	(514)	—	(514)	—	(514)
Gain on sale or write down of assets, net	10,915	—	10,915	2	10,917
Net income	<u>49,434</u>	<u>(402)</u>	<u>49,032</u>	<u>—</u>	<u>49,032</u>
Less net income attributable to noncontrolling interests	4,212	(402)	3,810	—	3,810
Net income attributable to the Company	<u>\$ 45,222</u>	<u>\$ —</u>	<u>\$ 45,222</u>	<u>\$ —</u>	<u>\$ 45,222</u>
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			\$ 45,222	\$ —	\$ 45,222
Equity in income of unconsolidated joint ventures			(14,616)	14,616	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership					
			3,810	—	3,810
Gain on sale or write down of assets, net			(10,915)	(2)	(10,917)
Gain on sale of undepreciated assets, net			225	2	227
Depreciation and amortization of all property			81,459	43,640	125,099
Depreciation on personal property			(2,544)	(549)	(3,093)
Total FFO—Basic and diluted			<u>\$ 102,641</u>	<u>\$ 57,707</u>	<u>\$ 160,348</u>

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Six Months Ended June 30, 2016				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	\$ 303,496	\$ (16,610)	\$ 286,886	\$ 149,743	\$ 436,629
Percentage rents	5,408	(101)	5,307	2,787	8,094
Tenant recoveries	156,121	(9,425)	146,696	59,369	206,065
Other income	30,937	(1,029)	29,908	13,632	43,540
Management Companies' revenues	19,942	—	19,942	—	19,942
Total revenues	<u>515,904</u>	<u>(27,165)</u>	<u>488,739</u>	<u>225,531</u>	<u>714,270</u>
Expenses:					
Shopping center and operating expenses	153,234	(7,687)	145,547	67,073	212,620
Management Companies' operating expenses	52,199	—	52,199	—	52,199
REIT general and administrative expenses	16,310	—	16,310	—	16,310
Depreciation and amortization	172,121	(7,425)	164,696	85,516	250,212
Interest expense	80,971	(4,675)	76,296	46,664	122,960
Loss on extinguishment of debt, net	3,575	—	3,575	—	3,575
Total expenses	<u>478,410</u>	<u>(19,787)</u>	<u>458,623</u>	<u>199,253</u>	<u>657,876</u>
Equity in income of unconsolidated joint ventures	26,276	—	26,276	(26,276)	—
Co-venture expense	(6,501)	6,501	—	—	—
Income tax expense	(1,831)	—	(1,831)	—	(1,831)
Gain (loss) on sale or write down of assets, net	<u>445,371</u>	<u>—</u>	<u>445,371</u>	<u>(2)</u>	<u>445,369</u>
Net income	500,809	(877)	499,932	—	499,932
Less net income attributable to noncontrolling interests	<u>34,672</u>	<u>(877)</u>	<u>33,795</u>	<u>—</u>	<u>33,795</u>
Net income attributable to the Company	<u>\$ 466,137</u>	<u>\$ —</u>	<u>\$ 466,137</u>	<u>\$ —</u>	<u>\$ 466,137</u>
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			\$ 466,137	\$ —	\$ 466,137
Equity in income of unconsolidated joint ventures			(26,276)	26,276	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			33,795	—	33,795
(Gain) loss on sale or write down of assets, net			(445,371)	2	(445,369)
Gain (loss) on sale of undepreciated assets, net			2,637	(2)	2,635
Depreciation and amortization of all property			164,696	85,516	250,212
Depreciation on personal property			(4,995)	(1,038)	(6,033)
Total FFO—Basic and diluted			190,623	110,754	301,377
Loss on extinguishment of debt, net			3,575	—	3,575
Total FFO—diluted, excluding extinguishment of debt			<u>\$ 194,198</u>	<u>\$ 110,754</u>	<u>\$ 304,952</u>

The Macerich Company

Notes to Unaudited Pro Rata Statement of Operations

- (1) This represents the non-owned portion of consolidated joint ventures.
- (2) This represents the Company's pro rata share of unconsolidated joint ventures.
- (3) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO, as presented, may not be comparable to similarly titled measures reported by other REITs.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with a detailed discussion of FFO and a reconciliation of FFO and FFO-diluted to net income attributable to the Company. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

THE MACERICH COMPANY
UNAUDITED PRO RATA BALANCE SHEET

(All Dollars in thousands)

	As of June 30, 2016				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
ASSETS:					
Property, net(3)	\$ 7,442,988	\$ (313,015)	\$ 7,129,973	\$ 4,404,955	\$ 11,534,928
Cash and cash equivalents	73,138	(6,408)	66,730	83,150	149,880
Restricted cash	44,997	—	44,997	4,558	49,555
Tenant and other receivables, net	110,670	(18,546)	92,124	45,842	137,966
Deferred charges and other assets, net	488,941	(5,557)	483,384	190,130	673,514
Due from affiliates	70,615	299	70,914	2,375	73,289
Investments in unconsolidated joint ventures	1,766,330	—	1,766,330	(1,766,330)	—
Total assets	<u>\$ 9,997,679</u>	<u>\$ (343,227)</u>	<u>\$ 9,654,452</u>	<u>\$ 2,964,680</u>	<u>\$ 12,619,132</u>
LIABILITIES AND EQUITY:					
Mortgage notes payable	\$ 3,897,189	\$ (230,382)	\$ 3,666,807	\$ 2,691,390	\$ 6,358,197
Bank and other notes payable	1,015,323	(3,003)	1,012,320	60,000	1,072,320
Accounts payable and accrued expenses	52,836	(2,267)	50,569	38,089	88,658
Other accrued liabilities	372,954	(22,974)	349,980	196,422	546,402
Distributions in excess of investment in unconsolidated joint ventures	21,221	—	21,221	(21,221)	—
Co-venture obligation	61,055	(61,055)	—	—	—
Total liabilities	<u>5,420,578</u>	<u>(319,681)</u>	<u>5,100,897</u>	<u>2,964,680</u>	<u>8,065,577</u>
Commitments and contingencies					
Equity:					
Stockholders' equity:					
Common stock	1,447	—	1,447	—	1,447
Additional paid-in capital	4,613,114	—	4,613,114	—	4,613,114
Accumulated deficit	(378,389)	—	(378,389)	—	(378,389)
Total stockholders' equity	4,236,172	—	4,236,172	—	4,236,172
Noncontrolling interests	340,929	(23,546)	317,383	—	317,383
Total equity	4,577,101	(23,546)	4,553,555	—	4,553,555
Total liabilities and equity	<u>\$ 9,997,679</u>	<u>\$ (343,227)</u>	<u>\$ 9,654,452</u>	<u>\$ 2,964,680</u>	<u>\$ 12,619,132</u>

- (1) This represents the non-owned portion of the consolidated joint ventures.
- (2) This represents the Company's pro rata share of unconsolidated joint ventures.
- (3) Includes construction in progress of \$286,194 from the Company's consolidated share and \$128,345 from its pro rata share of unconsolidated joint ventures.

The Macerich Company

2016 Guidance Range (Unaudited)

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

	<u>Year 2016 Guidance</u>
Earnings Expectations:	
Earnings per share—diluted	\$3.83 - \$3.93
Plus: real estate depreciation and amortization	\$3.07 - \$3.07
Less: gain on sale of depreciated assets	(\$2.85) - (\$2.85)
FFO per share—diluted	<u>\$4.05 - \$4.15</u>
Underlying Assumptions to 2016 Guidance	
Cash Same Center Net Operating Income ("NOI") Growth(a)	4.50% - 5.00%
Assumed acquisitions(b)	\$330 million
Assumed dispositions(c)	\$1.15 billion

		<u>Year 2016 FFO / Share Impact</u>
Lease termination income	\$15 million	\$0.10
Capitalized interest	\$16 million	\$0.10
Bad debt expense	(\$5 million)	(\$0.03)
Loss on early extinguishment of debt(d)	(\$3.5 million)	(\$0.02)
Dilutive impact on 2016 of assets sold in 2015 and 2016(e)	(\$75 million)	(\$0.48)
Share repurchase program(f)	\$800 million	\$0.17

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

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

	As of June 30,	
	2016	2015
	dollars in millions	
Straight-line rent receivable	\$ 76.2	\$ 74.8

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2016	2015	2016	2015
	dollars in millions			
Lease termination income	\$ 5.9	\$ 2.8	\$ 9.4	\$ 5.4
Straight-line rental income	\$ 3.7	\$ 2.5	\$ 5.9	\$ 4.0
Gain on sales of undepreciated assets	\$ 0.2	\$ 0.1	\$ 2.6	\$ 1.1
Amortization of acquired above and below-market leases	\$ 5.1	\$ 4.8	\$ 9.3	\$ 9.2
Amortization of debt premiums	\$ 1.0	\$ 5.5	\$ 2.0	\$ 12.4
Interest capitalized	\$ 4.6	\$ 5.2	\$ 8.7	\$ 9.9

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

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

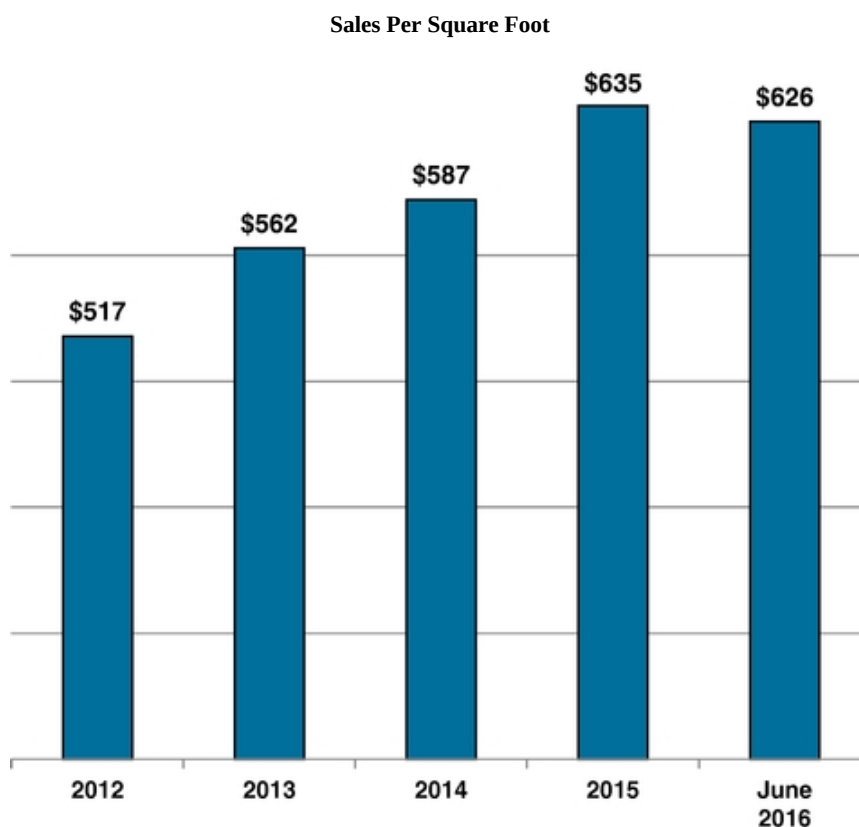
	<u>For the Six Months Ended</u>		<u>Year Ended</u>	<u>Year Ended</u>
	<u>6/30/16</u>	<u>6/30/15</u>	<u>12/31/15</u>	<u>12/31/14</u>
	dollars in millions			
Consolidated Centers				
Acquisitions of property and equipment	\$ 14.3	\$ 43.4	\$ 79.8	\$ 97.9
Development, redevelopment, expansions and renovations of Centers	72.8	79.0	218.7	197.9
Tenant allowances	7.8	14.2	30.4	30.5
Deferred leasing charges	12.8	16.9	26.8	26.6
Total	<u>\$ 107.7</u>	<u>\$ 153.5</u>	<u>\$ 355.7</u>	<u>\$ 352.9</u>
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	\$ 332.0	\$ 151.7	\$ 160.0	\$ 158.8
Development, redevelopment, expansions and renovations of Centers	52.3	66.7	132.9	201.8
Tenant allowances	4.7	1.1	6.3	4.8
Deferred leasing charges	3.9	1.4	3.3	3.0
Total	<u>\$ 392.9</u>	<u>\$ 220.9</u>	<u>\$ 302.5</u>	<u>\$ 368.4</u>

(a) All joint venture amounts at pro rata.

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

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
06/30/2016(b)	\$567	\$711	\$626
06/30/2015	\$586	\$800	\$623
12/31/2015(b)	\$579	\$763	\$635
12/31/2014(c)	\$556	\$724	\$587
12/31/2013(d)	\$488	\$717	\$562
12/31/2012	\$463	\$629	\$517

- (a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot exclude Centers under development and redevelopment.
- (b) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from sales per square foot as of June 30, 2016 and December 31, 2015.
- (c) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall is excluded from Sales per square foot as of December 31, 2014.
- (d) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.



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

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 6/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	6/30/2016 (a)	12/31/2015 (a)	6/30/2015 (a)	6/30/2016 (b)	12/31/2015 (b)	6/30/2015 (b)		
Group 1: Top 10								
Corte Madera, Village at	\$ 1,498	\$ 1,475	\$ 1,316	89.1%	97.9%	97.3%		
Queens Center	\$ 1,334	\$ 1,134	\$ 1,142	97.5%	98.2%	96.2%		
Washington Square	\$ 1,004	\$ 1,125	\$ 1,118	99.2%	98.4%	97.7%		
North Bridge, The Shops at	\$ 910	\$ 856	\$ 851	99.5%	99.8%	100.0%		
Tyson's Corner Center	\$ 863	\$ 851	\$ 856	98.8%	98.9%	98.2%		
Los Cerritos Center	\$ 872	\$ 843	\$ 764	95.6%	97.2%	98.5%		
Biltmore Fashion Park	\$ 824	\$ 835	\$ 864	97.8%	99.0%	97.0%		
Santa Monica Place	\$ 782	\$ 786	\$ 809	84.7%	90.5%	92.2%		
Tucson La Encantada	\$ 777	\$ 767	\$ 763	94.9%	94.8%	92.0%		
Broadway Plaza(e)	n/a	n/a	n/a	n/a	n/a	n/a		
Total Top 10:	\$ 978	\$ 957	\$ 939	96.4%	97.7%	97.2%	13.7%	28.2%
Group 2: Top 11-20								
Scottsdale Fashion Square	\$ 722	\$ 745	\$ 748	96.3%	97.8%	96.8%		
Arrowhead Towne Center	\$ 755	\$ 741	\$ 710	95.3%	95.4%	96.5%		
Fashion Outlets of Chicago	\$ 750	\$ 734	\$ 719	96.4%	97.9%	93.8%		
Kings Plaza Shopping Center	\$ 720	\$ 720	\$ 690	94.5%	92.3%	92.9%		
Vintage Faire Mall	\$ 696	\$ 677	\$ 661	94.5%	96.7%	96.4%		
Kierland Commons	\$ 662	\$ 670	\$ 687	98.7%	98.3%	97.0%		
Chandler Fashion Center	\$ 656	\$ 649	\$ 627	96.4%	96.9%	96.6%		
Green Acres Mall	\$ 636	\$ 643	\$ 616	93.5%	93.2%	92.3%		
Fresno Fashion Fair	\$ 675	\$ 642	\$ 617	94.5%	98.1%	98.1%		
Country Club Plaza(f)	n/a	n/a	n/a	n/a	n/a	n/a		
Total Top 11-20:	\$ 689	\$ 696	\$ 680	94.9%	96.3%	95.5%	13.1%	28.4%

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

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 6/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	6/30/2016 (a)	12/31/2015 (a)	6/30/2015 (a)	6/30/2016 (b)	12/31/2015 (b)	6/30/2015 (b)		
Group 3: Top 21-30								
Danbury Fair Mall	\$ 645	\$ 633	\$ 645	97.0%	97.4%	99.2%		
Twenty Ninth Street	\$ 626	\$ 626	\$ 620	98.7%	99.3%	99.3%		
Freehold Raceway Mall	\$ 603	\$ 610	\$ 616	97.2%	98.7%	98.0%		
Deptford Mall	\$ 575	\$ 580	\$ 595	97.4%	95.3%	93.6%		
Oaks, The	\$ 545	\$ 580	\$ 568	96.0%	97.6%	97.8%		
FlatIron Crossing	\$ 556	\$ 551	\$ 545	94.5%	93.7%	92.5%		
Stonewood Center	\$ 565	\$ 544	\$ 549	93.6%	98.5%	97.8%		
SanTan Village Regional Center	\$ 536	\$ 525	\$ 521	97.5%	96.5%	97.7%		
Victor Valley, Mall of	\$ 545	\$ 520	\$ 525	96.8%	97.9%	98.1%		
Inland Center	\$ 507	\$ 510	\$ 483	95.4%	99.0%	97.3%		
Total Top 21-30:	\$ 576	\$ 575	\$ 575	96.5%	97.2%	97.1%	13.5%	19.7%
Group 4: Top 31-40								
West Acres	\$ 504	\$ 501	\$ 512	98.9%	99.8%	99.7%		
Lakewood Center	\$ 473	\$ 467	\$ 456	97.1%	96.3%	96.6%		
Valley River Center	\$ 470	\$ 465	\$ 474	97.2%	97.4%	95.7%		
Northgate Mall	\$ 433	\$ 454	\$ 431	94.9%	95.3%	96.4%		
South Plains Mall	\$ 432	\$ 452	\$ 460	90.1%	93.5%	93.2%		
Pacific View	\$ 456	\$ 448	\$ 420	91.5%	95.0%	95.5%		
La Cumbre Plaza	\$ 450	\$ 431	\$ 427	86.7%	93.1%	94.7%		
Superstition Springs Center	\$ 368	\$ 369	\$ 366	94.7%	94.1%	93.1%		
Eastland Mall	\$ 377	\$ 364	\$ 370	95.9%	96.8%	92.8%		
Fashion Outlets of Niagara Falls USA	\$ 341	n/a	n/a	92.2%	n/a	n/a		
Total Top 31-40:	\$ 426	\$ 443	\$ 440	94.5%	95.9%	95.3%	13.7%	14.4%
Total Top 40:	\$ 654	\$ 664	\$ 654	95.5%	96.8%	96.3%	13.5%	90.7%

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

Properties	Sales Per Square Foot			Occupancy			Cost of Occupancy for the Trailing 12 Months Ended 6/30/2016 (c)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (d)
	6/30/2016 (a)	12/31/2015 (a)	6/30/2015 (a)	6/30/2016 (b)	12/31/2015 (b)	6/30/2015 (b)		
Group 5: 41-49								
Westside Pavilion(e)								
Towne Mall								
Cascade Mall								
Desert Sky Mall								
Valley Mall								
NorthPark Mall								
Wilton Mall								
SouthPark Mall								
Paradise Valley Mall(e)								
Total 41-49:	\$ 307	\$ 325	\$ 318	89.9%	90.0%	91.0%	13.6%	6.9%
Subtotal—Regional Shopping Centers(g)	\$ 626	\$ 639	\$ 629	95.0%	96.1%	95.8%	13.5%	97.6%
Other Properties:								
Fashion Outlets of Philadelphia(e)(h)	n/a	n/a	n/a	n/a	n/a	n/a		
Community / Power Centers								
Other Non-mall Assets								
Subtotal—Other Properties								2.4%
TOTAL ALL PROPERTIES							13.5%	100.0%

The Macerich Company

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

Footnotes

- (a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under. Properties are ranked by Sales per square foot as of December 31, 2015. On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Sales per square foot are excluded for Flagstaff Mall.
- (b) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment. Occupancy excludes Flagstaff Mall as explained in footnote (a).
- (c) Cost of Occupancy represents "Tenant Occupancy Costs" divided by "Tenant Sales". Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures.
- (d) The percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI is based on guidance provided on August 1, 2016, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.
- (e) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.
- (f) On March 1, 2016, the Company purchased Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The pro rata NOI from this Center is included in the 2016 Guidance Range presented on page 9 and in the percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI in the table above.
- (g) Properties sold prior to June 30, 2016 are excluded in both current and prior periods above.
- (h) On July 30, 2014, the Company formed a joint venture to redevelop and rebrand The Gallery in Philadelphia, Pennsylvania as Fashion Outlets of Philadelphia.

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

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
06/30/2016(b)	94.1%	96.2%	95.0%
06/30/2015(c)	95.0%	98.0%	95.5%
12/31/2015(b)	95.3%	97.8%	96.1%
12/31/2014(c)	95.3%	97.9%	95.8%

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

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

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
06/30/2016(e)	\$ 52.36	\$ 52.43	\$ 47.07
06/30/2015(f)	\$ 52.11	\$ 52.79	\$ 45.50
12/31/2015(e)	\$ 52.64	\$ 53.99	\$ 49.02
12/31/2014(f)	\$ 49.68	\$ 49.55	\$ 41.20
Unconsolidated Joint Venture Centers			
06/30/2016	\$ 57.83	\$ 74.88	\$ 59.28
06/30/2015	\$ 66.85	\$ 79.94	\$ 62.76
12/31/2015	\$ 60.74	\$ 80.18	\$ 60.85
12/31/2014	\$ 63.78	\$ 82.47	\$ 64.59
All Regional Shopping Centers			
06/30/2016(e)	\$ 54.00	\$ 57.31	\$ 49.38
06/30/2015(f)	\$ 53.62	\$ 55.68	\$ 47.38
12/31/2015(e)	\$ 54.32	\$ 57.41	\$ 50.29
12/31/2014(f)	\$ 51.15	\$ 54.48	\$ 44.66

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

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

	For the trailing twelve months ended June 30, 2016(a)	For Years Ended December 31,	
		2015(a)	2014(b)
Consolidated Centers			
Minimum rents	9.2%	9.0%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.5%	4.5%	4.3%
Total	14.1%	13.9%	13.4%

	For the trailing twelve months ended June 30, 2016	For Years Ended December 31,	
		2015	2014
Unconsolidated Joint Venture Centers			
Minimum rents	8.3%	8.1%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.0%	4.0%	4.5%
Total	12.7%	12.5%	13.6%

	For the trailing twelve months ended June 30, 2016(a)	For Years Ended December 31,	
		2015(a)	2014(b)
All Centers			
Minimum rents	8.8%	8.7%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.3%	4.3%
Total	13.5%	13.4%	13.4%

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

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

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

<u>State</u>	<u>% of Portfolio 2016 Forecast Real Estate Pro Rata NOI(a)</u>
California	27.6%
New York	21.2%
Arizona	16.7%
Colorado, Illinois & Missouri(b)	9.6%
Pennsylvania & Virginia	7.7%
New Jersey & Connecticut	7.5%
Oregon & Washington	4.6%
Other(c)	5.1%
Total	100.0%

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

The Macerich Company**Property Listing****June 30, 2016**

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company. On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Flagstaff Mall is excluded from the table below.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
CONSOLIDATED CENTERS:					
1	100%	Cascade Mall <i>Burlington, Washington</i>	1989/1999	1998	589,000
2	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,319,000
3	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2010	1,270,000
4	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	890,000
5	100%	Eastland Mall(d) <i>Evansville, Indiana</i>	1978/1998	1996	1,044,000
6	100%	Fashion Outlets of Chicago <i>Rosemont, Illinois</i>	2013/—	—	538,000
7	100%	Fashion Outlets of Niagara Falls USA <i>Niagara Falls, New York</i>	1982/2011	2014	686,000
8	50.1%	Freehold Raceway Mall <i>Freehold, New Jersey</i>	1990/2005	2007	1,670,000
9	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	963,000
10	100%	Green Acres Mall(d) <i>Valley Stream, New York</i>	1956/2013	2007	1,799,000
11	100%	Inland Center(d) <i>San Bernardino, California</i>	1966/2004	2004	867,000
12	100%	Kings Plaza Shopping Center(d) <i>Brooklyn, New York</i>	1971/2012	2002	1,190,000
13	100%	La Cumbre Plaza(d) <i>Santa Barbara, California</i>	1967/2004	1989	493,000
14	100%	Northgate Mall <i>San Rafael, California</i>	1964/1986	2010	750,000
15	100%	NorthPark Mall <i>Davenport, Iowa</i>	1973/1998	2001	1,051,000
16	100%	Oaks, The <i>Thousand Oaks, California</i>	1978/2002	2009	1,190,000
17	100%	Pacific View <i>Ventura, California</i>	1965/1996	2001	1,021,000
18	100%	Queens Center(d) <i>Queens, New York</i>	1973/1995	2004	964,000
19	100%	Santa Monica Place <i>Santa Monica, California</i>	1980/1999	2015	517,000
20	84.9%	SanTan Village Regional Center <i>Gilbert, Arizona</i>	2007/—	2009	1,047,000
21	100%	SouthPark Mall <i>Moline, Illinois</i>	1974/1998	2014	856,000
22	100%	Stonewood Center(d) <i>Downey, California</i>	1953/1997	1991	932,000
23	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,040,000

The Macerich Company

Property Listing

June 30, 2016

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/Acquisition	Year of Most Recent Expansion/Renovation	Total GLA(b)
24	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000
25	100%	Tucson La Encantada <i>Tucson, Arizona</i>	2002/2002	2005	243,000
26	100%	Valley Mall <i>Harrisonburg, Virginia</i>	1978/1998	1992	506,000
27	100%	Valley River Center <i>Eugene, Oregon</i>	1969/2006	2007	921,000
28	100%	Victor Valley, Mall of <i>Victorville, California</i>	1986/2004	2012	577,000
29	100%	Vintage Faire Mall <i>Modesto, California</i>	1977/1996	2008	1,141,000
30	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	737,000
Total Consolidated Centers					27,161,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
31	60%	Arrowhead Towne Center(c) <i>Glendale, Arizona</i>	1993/2002	2004	1,197,000
32	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	516,000
33	50.1%	Corte Madera, Village at <i>Corte Madera, California</i>	1985/1998	2005	460,000
34	50%	Country Club Plaza <i>Kansas City, Missouri</i>	1922/2016	2015	983,000
35	51%	Deptford Mall(c) <i>Deptford, New Jersey</i>	1975/2006	1990	1,040,000
36	51%	FlatIron Crossing(c) <i>Broomfield, Colorado</i>	2000/2002	2009	1,432,000
37	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	438,000
38	60%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,075,000
39	60%	Los Cerritos Center(d) <i>Cerritos, California</i>	1971/1999	2016	1,294,000
40	50%	North Bridge, The Shops at(d) <i>Chicago, Illinois</i>	1998/2008	—	660,000
41	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2015	1,812,000
42	60%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	2016	1,127,000
43	51%	Twenty Ninth Street(c)(d) <i>Boulder, Colorado</i>	1963/1979	2007	853,000
44	50%	Tysons Corner Center <i>Tysons Corner, Virginia</i>	1968/2005	2005	1,971,000
45	60%	Washington Square <i>Portland, Oregon</i>	1974/1999	2005	1,442,000
46	19%	West Acres <i>Fargo, North Dakota</i>	1972/1986	2001	971,000
Total Unconsolidated Joint Venture Centers					18,271,000

The Macerich Company

Property Listing

June 30, 2016

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
47	50%	Broadway Plaza(d)(e) <i>Walnut Creek, California</i>	1951/1985	1994	921,000
48	50%	Fashion Outlets of Philadelphia(d)(e) <i>Philadelphia, Pennsylvania</i>	1977/2014	1990	850,000
49	100%	Paradise Valley Mall(f) <i>Phoenix, Arizona</i>	1979/2002	2009	1,150,000
50	100%	Westside Pavilion(f) <i>Los Angeles, California</i>	1985/1998	2007	755,000
Total Regional Shopping Centers					49,108,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(e) <i>Queens, New York</i>	2006/2011	2013	371,000
2	50%	Boulevard Shops(e) <i>Chandler, Arizona</i>	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(e) <i>Goodyear, Arizona</i>	2009/—	2009	225,000
4	89.4%	Promenade at Casa Grande(f) <i>Casa Grande, Arizona</i>	2007/—	2009	761,000
5	100%	Southridge Center(f) <i>Des Moines, Iowa</i>	1975/1998	2013	823,000
6	100%	Superstition Springs Power Center(f) <i>Mesa, Arizona</i>	1990/2002	—	206,000
7	100%	The Marketplace at Flagstaff Mall(d)(f) <i>Flagstaff, Arizona</i>	2007/—	—	268,000
Total Community / Power Centers					2,839,000
OTHER ASSETS:					
	100%	Various(f)(g)			401,000
	100%	500 North Michigan Avenue(f) <i>Chicago, Illinois</i>			326,000
	50%	Valencia Place at Country Club Plaza(e) <i>Kansas City, Missouri</i>			263,000
	50%	Fashion Outlets of Philadelphia-Offices(d)(e) <i>Philadelphia, Pennsylvania</i>			526,000
	100%	Paradise Village Ground Leases(f) <i>Phoenix, Arizona</i>			53,000
	100%	Paradise Village Office Park II(f) <i>Phoenix, Arizona</i>			46,000
	50%	Scottsdale Fashion Square-Office(e) <i>Scottsdale, Arizona</i>			122,000
	50%	Tysons Corner Center-Office(e) <i>Tysons Corner, Virginia</i>			175,000
	50%	Hyatt Regency Tysons Corner Center(e) <i>Tysons Corner, Virginia</i>			290,000
	50%	VITA Tysons Corner Center(e) <i>Tysons Corner, Virginia</i>			510,000
	50%	Tysons Tower(e) <i>Tysons Corner, Virginia</i>			528,000
Total Other Assets					3,240,000
Grand Total at June 30, 2016					55,187,000

The Macerich Company

Property Listing

June 30, 2016

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

The Macerich Company

Joint Venture List

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

<u>Properties</u>	<u>6/30/2016 Legal Ownership(a)</u>	<u>6/30/2016 Economic Ownership(b)</u>	<u>Joint Venture</u>	<u>6/30/2016 Total GLA(c)</u>
Arrowhead Towne Center	60%	60%	New River Associates LLC	1,197,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	371,000
Biltmore Fashion Park			Biltmore Shopping Center	
	50%	50%	Partners LLC	516,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	921,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,319,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	983,000
Deptford Mall	51%	51%	Macerich HHF Centers LLC	1,040,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	225,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,432,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,670,000
Fashion Outlets of Philadelphia	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia- Offices	50%	50%	Various Entities	526,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	438,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,075,000
Los Cerritos Center	60%	60%	Pacific Premier Retail LLC	1,294,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	660,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	761,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,047,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,812,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	122,000
Sears Stores(g)	50%	50%	MS Portfolio LLC	1,550,000
South Plains Mall	60%	60%	Pacific Premier Retail LLC	1,127,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	853,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,971,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	175,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	528,000
Valencia Place at Country Club Plaza	50%	50%	TM TRS Holding Company LLC	263,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square	60%	60%	Pacific Premier Retail LLC	1,442,000
West Acres	19%	19%	West Acres Development, LLP	971,000

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

The Macerich Company

Joint Venture List

due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.

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

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

	<u>As of June 30, 2016</u>		
	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Total</u>
	dollars in thousands		
Consolidated debt	\$ 3,339,769	\$ 1,339,358	\$ 4,679,127
Unconsolidated debt	2,582,554	168,836	2,751,390
Total debt	\$ 5,922,323	\$ 1,508,194	\$ 7,430,517
Weighted average interest rate	3.86%	2.20%	3.52%
Weighted average maturity (years)			6.0

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

As of June 30, 2016					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
I. Consolidated Assets:					
Flagstaff Mall(b)	11/01/15	8.97%	\$ 37,000	\$ —	\$ 37,000
Stonewood Center	11/01/17	1.80%	102,543	—	102,543
Freehold Raceway Mall(c)	01/01/18	4.20%	111,604	—	111,604
Santa Monica Place	01/03/18	2.99%	222,209	—	222,209
SanTan Village Regional Center(d)	06/01/19	3.14%	109,671	—	109,671
Chandler Fashion Center(c)	07/01/19	3.77%	100,100	—	100,100
Kings Plaza Shopping Center	12/03/19	3.67%	461,659	—	461,659
Danbury Fair Mall	10/01/20	5.53%	219,050	—	219,050
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	117,203	—	117,203
Green Acres Mall	02/03/21	3.61%	300,909	—	300,909
Prasada(e)	05/30/21	5.25%	3,004	—	3,004
Tucson La Encantada	03/01/22	4.23%	69,260	—	69,260
Pacific View	04/01/22	4.08%	128,723	—	128,723
Oaks, The	06/05/22	4.14%	203,418	—	203,418
Westside Pavilion	10/01/22	4.49%	145,275	—	145,275
Towne Mall	11/01/22	4.48%	21,765	—	21,765
Victor Valley, Mall of	09/01/24	4.00%	114,529	—	114,529
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	271,847	—	271,847
Total Fixed Rate Debt for Consolidated Assets		3.86%	\$ 3,339,769	\$ —	\$ 3,339,769
Superstition Springs Center	10/28/16	2.27%	\$ —	\$ 67,599	\$ 67,599
Northgate Mall	03/01/17	3.35%	—	63,662	63,662
The Macerich Partnership, L.P.—Line of Credit(f)	08/06/18	2.13%	—	1,009,316	1,009,316
Fashion Outlets of Chicago	03/31/20	2.10%	—	198,781	198,781
Total Floating Rate Debt for Consolidated Assets		2.19%	\$ —	\$ 1,339,358	\$ 1,339,358
Total Debt for Consolidated Assets		3.38%	\$ 3,339,769	\$ 1,339,358	\$ 4,679,127

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

As of June 30, 2016					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
West Acres (19%)	10/01/16	6.41%	\$ 10,416	\$ —	\$ 10,416
Corte Madera, The Village at (50.1%)(g)	11/01/16	7.27%	36,893	—	36,893
FlatIron Crossing (51%)	01/05/21	2.81%	133,798	—	133,798
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Deptford Mall (51%)	04/03/23	3.55%	98,892	—	98,892
Scottsdale Fashion Square (50%)	04/03/23	3.02%	244,468	—	244,468
Tysons Corner Center (50%)	01/01/24	4.13%	402,785	—	402,785
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Twenty Ninth Street (51%)	02/06/26	4.10%	76,500	—	76,500
Country Club Plaza (50%)	04/01/26	3.88%	159,537	—	159,537
Lakewood Center (60%)	06/01/26	4.15%	227,324	—	227,324
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Arrowhead Towne Center (60%)	02/01/28	4.05%	240,000	—	240,000
North Bridge, The Shops at (50%)	06/01/28	3.71%	186,941	—	186,941
Total Fixed Rate Debt for Unconsolidated Assets		3.86%	\$ 2,582,554	\$ —	\$ 2,582,554
Kierland Commons (50%)(h)	01/02/18	2.53%	\$ —	\$ 65,706	\$ 65,706
Boulevard Shops (50%)(h)	12/16/18	2.34%	—	9,662	9,662
Estrella Falls, The Market at (40.1%)(h)	02/05/20	2.47%	—	10,303	10,303
Atlas Park (50%)(h)	10/28/20	2.78%	—	23,165	23,165
Pacific Premier Retail LLC (60%)	10/31/22	1.66%	—	60,000	60,000
Total Floating Rate Debt for Unconsolidated Assets		2.24%	\$ —	\$ 168,836	\$ 168,836
Total Debt for Unconsolidated Assets		3.76%	\$ 2,582,554	\$ 168,836	\$ 2,751,390
Total Debt		3.52%	\$ 5,922,323	\$ 1,508,194	\$ 7,430,517
Percentage to Total			79.70%	20.30%	100.00%

- (a) The debt balances include the unamortized debt premiums/discounts and loan finance costs. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions. Debt premiums/discounts and loan finance costs are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the table represents the effective interest rate, including the debt premiums/discounts and loan finance costs.
- (b) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure and was discharged from the non-recourse mortgage note payable.
- (c) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (d) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (e) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.0%.
- (f) On July 6, 2016, the Company amended and restated its \$1.5 billion line of credit. The new revolving \$1.5 billion facility bears interest at LIBOR plus a spread of 1.30% to 1.90%, depending on the Company's overall leverage levels, and matures on July 6, 2020, with a one-year extension option. The interest rate in effect at closing was LIBOR plus 1.33%. The facility may be increased up to an additional \$500 million, subject to the receipt of lender commitments and other conditions.
- (g) The Company's joint venture has entered into a commitment for a \$225 million refinance at a fixed rate of 3.50% for twelve years. The Company's 50.1% share of the commitment is \$112.7 million.
- (h) The maturity date assumes that all available extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.

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

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 6/30/2016	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : \$265 * Phase 2 : \$40 <u>Total: \$305</u>	50%	* Phase 1 : \$133 * Phase 2 : \$20 <u>Total: \$153</u>	* Phase 1 : \$109 * Phase 2 : \$6 <u>Total: \$115</u>	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17/2Q18	8%
Green Acres Commons Valley Stream, NY	335,000 sf two-story retail center anchored by Dicks Sporting Goods, and comprised of box retail stores and outparcels adjacent to Green Acres Mall	\$110	100%	\$110	\$86	4Q16	11%
Fashion Outlets of Philadelphia Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	\$305 - \$365(d)(e)	50%	\$153 - \$183(d)(e)	\$37	2018	8%(e)
Kings Plaza Shopping Center Brooklyn, NY	250,000 sf redevelopment of existing Sears store, anchored by Primark	\$95 - \$100	100%	\$95 - \$100	\$3	2018	4%(f)
Total In-Process		<u>\$815 - \$880</u>		<u>\$511 - \$546</u>	<u>\$241</u>		

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

Shadow Pipeline of Developments and Redevelopments(g):

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 6/30/2016	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Fashion Outlets of San Francisco San Francisco, CA	A 500,000 sf outlet center on the historic site of Candlestick Park	\$ 350	50.1%	\$ 175	\$ 2	2018 - 2019	7% - 9%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	\$ 1	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	\$ 250	50%	\$ 125	\$ 1	2018 - 2019	8%
Tysons Corner Center Tysons Corner, VA	Mixed-use Development, Residential Tower with retail ground floor.	\$ 165	50%	\$ 83	\$ 1	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	\$ 1	TBD	TBD
Total Shadow Pipeline		\$ 765		\$ 383	\$ 6		

- (a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on page 1 for factors that may affect the information provided in this table.
- (b) This excludes GAAP allocations of non cash and indirect costs.
- (c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.
- (d) This reflects incremental project costs and income subsequent to the Company's \$106.8 million investment in July 2014.
- (e) Total Costs are net of \$15 million of approved public financing grants that will be a reduction of costs, but do not include additional pending grants totaling \$30 million, which if received will further reduce Total Costs to \$275 Million to \$335 Million.
- (f) The Sears lease has been terminated. The 4% yield represents an incremental return over Sears former annual rent. The yield would increase to 8% without including any offsetting rent impact from Sears.
- (g) This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 9%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.

The Macerich Company
Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

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

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

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

Dividend Reinvestment Plan

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

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Macerich Website

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

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