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) October 31, 2019

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

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

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

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

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

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

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock of The Macerich Company, $0.01 par value per share	**MAC**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on October 31, 2019 (the "Press Release") announcing results of operations for the Company for the quarter ended September 30, 2019 and such Press Release is furnished as Exhibit 99.1 hereto.

On October 31, 2019, 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 nine months ended September 30, 2019 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Press Release and Supplemental Financial Information included as exhibits with this report are being furnished pursuant to Item 2.02 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.

The Press Release and Supplemental Financial Information included as exhibits with this report are 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.

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated October 31, 2019
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2019
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: Scott W. Kingsmore

October 31, 2019	/s/ Scott W. Kingsmore
Date	Executive Vice President, Chief Financial Officer and Treasurer

PRESS RELEASE

THE MACERICH COMPANY
MACERICH ANNOUNCES QUARTERLY RESULTS

SANTA MONICA, CA, October 31, 2019. The Macerich Company (NYSE: MAC) today announced results of operations for the quarter ended September 30, 2019, which included net income attributable to the Company of $46.4 million or $.33 per share-diluted for the quarter ended September 30, 2019 compared to net income attributable to the Company for the quarter ended September 30, 2018 of $74.0 million or $.52 per share-diluted. For the third quarter 2019, funds from operations ("FFO")-diluted, excluding financing expense in connection with Chandler Freehold was $133.2 million or $.88 per share-diluted compared to $149.6 million or $.99 per share-diluted, for the quarter ended September 30, 2018. A description and reconciliation of earnings per share ("EPS")-diluted to FFO per share-diluted, excluding financing expense in connection with Chandler Freehold is included within the financial tables accompanying this press release.

Results and Highlights:

- Mall tenant annual sales per square foot for the portfolio increased by 13.2% to $800 for the twelve months ended September 30, 2019 compared to $707 for the twelve months ended September 30, 2018.
- Re-leasing spreads for the twelve months ended September 30, 2019 were up 8.3%.
- Mall portfolio occupancy was 93.8% at September 30, 2019 compared to 95.1% at September 30, 2018.
- Average rent per square foot increased to $61.16 at September 30, 2019, up 3.5% from $59.09 at September 30, 2018.
- Year to date, the Company has completed or arranged nearly $2.1 billion of financings at an average interest rate of 3.9% and an average maturity of over 9.2 years, netting $576 million of excess loan proceeds at the Company's share.

"We are pleased by a solid third quarter. The portfolio continues to show strong tenant sales growth, and the leasing environment is improving with total leasing volume up 29% year to date compared to 2018," said the Company's Chief Executive Officer, Tom O'Hern. "Along with our partner, PREIT, we are thrilled to have delivered Fashion District Philadelphia to the citizens of Philadelphia several weeks ago. The project provides a previously unavailable critical mass of retail and entertainment offerings in a single downtown venue."

Development/Redevelopment:

On September 19, 2019, the Company's 50/50 joint venture with Pennsylvania REIT opened Fashion District Philadelphia, a four-level retail hub in Center City spanning over 800,000 square feet across three city blocks in the heart of downtown Philadelphia. The project is expected to be 70% occupied by holiday 2019. This project represents a unique consolidation of retail, entertainment and co-working uses that is unrivaled within downtown Philadelphia. Noteworthy tenants among others include Century 21, Primark, Burlington, Industrious, H&M, Nike, AMC Theaters, Round One, City Winery, Wonderspaces, Candytopia, Ulta, Kate Spade New York, Sephora, A/X Armani, DSW Shoes, American Eagle/Aerie, Hollister, Columbia Sportswear, Guess Factory and Skechers.

The Company is nearing completion of its multi-dimensional redevelopment of Scottsdale Fashion Square. Industrious and Apple are both performing extremely well within the former Barneys location. Leasing momentum has been very strong within the newly renovated luxury wing, as prominent new luxury brands continue to be added to this distinctive portion of the center. The fully-leased 80,000 square foot expansion is the only portion of the property still under development. By early 2020, the property will feature several new high-end and lifestyle restaurants within this expansion area, including Ocean 44, Nobu Scottsdale, Farmhouse, Toca Madera, Tocaya Organica and Zinque. Both Equinox and Caesars Republic are anticipated to open during 2021.

Horizontal site work continues to be performed by the Carson Reclamation Authority on Los Angeles Premium Outlets in Carson, CA, a state-of-the-art Premium Outlet center, which we own in a 50/50 joint venture with Simon Property Group. This extremely well-located shopping destination fronting Interstate-405 will include approximately 400,000 square feet in its first phase, and is anticipated to open in fall 2021, followed by an additional approximately 165,000 square feet in its second phase.

Construction has commenced on the Company’s joint venture at One Westside. The entirety of this 584,000 square foot, Class A creative office campus in West Los Angeles will be occupied by Google. Estimated remaining project costs for this coveted, well-located real estate are approximately $90 million at the Company’s 25% pro-rata share, which are expected to be fully funded by a construction loan facility that is anticipated to close within the fourth quarter.

Financing Activity:

On September 12, 2019, the Company’s joint venture closed a $190 million, 10-year loan on the previously unencumbered Tysons Tower office building in Tysons Corner, VA with a fixed interest rate of 3.33%.

The Company has agreed to terms for a $555 million loan at 3.67% fixed for ten years to refinance a $427 million loan on Kings Plaza in Brooklyn, NY. This transaction is expected to close in the fourth quarter of 2019.

Along with other loans either previously closed or pending, including a new construction loan on One Westside that is expected to close in the fourth quarter of 2019, the foregoing loan transactions are part of a nearly $2.1 billion financing plan for 2019 (including our joint venture partners’ share).

2019 Earnings Guidance:

The Company is re-affirming its guidance for FFO per share-diluted, excluding financing expense in connection with Chandler Freehold and is revising its previous estimate of EPS-diluted guidance to reflect its current expectation for 2019. A reconciliation of estimated EPS-diluted to FFO per share-diluted follows:

	Year 2019 Guidance
EPS-diluted	$ 0.64 - $0.72
Plus: real estate depreciation and amortization	3.20 - 3.20
Plus: loss on sale or write-down of depreciable assets	0.09 - 0.09
FFO per share-diluted	3.93 - 4.01
Less: impact of financing expense in connection with Chandler Freehold	0.43 - 0.43
FFO per share-diluted, excluding financing expense in connection with Chandler Freehold	$ 3.50 - $3.58

More 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 51 million square feet of real estate consisting primarily of interests in 47 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 West Coast, Arizona, Chicago, and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has earned Nareit's prestigious "Leader in the Light" award every year from 2014-2018. For the fifth straight year in 2019 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments. 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 on October 31, 2019 at 10:00 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, 2018, 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)

##

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

Results of Operations:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2019	2018	2019	2018
Revenues:				
Leasing revenue (a)	$ 214,260	$ 224,251	$ 636,290	$ 659,377
Other income	6,889	6,895	20,054	22,010
Management Companies' revenues	9,978	11,052	29,277	32,090
Total revenues	231,127	242,198	685,621	713,477
Expenses:				
Shopping center and operating expenses	69,328	72,101	203,024	214,683
Management Companies' operating expenses	15,514	18,961	50,220	72,224
Leasing expenses (a)	7,162	2,565	22,344	8,591
REIT general and administrative expenses	5,285	5,439	16,835	18,414
Costs related to shareholder activism	—	—	—	19,369
Depreciation and amortization	82,787	81,803	246,640	240,608
Interest expense (b)	14,799	44,927	90,265	136,477
Loss on extinguishment of debt	—	—	351	—
Total expenses	194,875	225,796	629,679	710,366
Equity in income of unconsolidated joint ventures	14,582	18,789	34,082	51,330
Income tax (expense) benefit	(678)	(466)	(1,703)	1,799
(Loss) gain on sale or write down of assets, net	(131)	46,516	(15,506)	(514)
Net income	50,025	81,241	72,815	55,726
Less net income attributable to noncontrolling interests	3,654	7,213	2,886	7,455
Net income attributable to the Company	$ 46,371	$ 74,028	$ 69,929	$ 48,271
Weighted average number of shares outstanding—basic	141,368	141,196	141,325	141,120
Weighted average shares outstanding, assuming full conversion of OP Units (c)	151,784	151,574	151,740	151,476
Weighted average shares outstanding—Funds From Operations ("FFO")—diluted (c)	151,784	151,574	151,740	151,481
Earnings per share ("EPS")—basic	$ 0.33	$ 0.52	$ 0.49	$ 0.34
EPS—diluted	$ 0.33	$ 0.52	$ 0.49	$ 0.34
Dividend declared per share	$ 0.75	$ 0.74	$ 2.25	$ 2.22
FFO—basic and diluted (c) (d)	$ 170,579	$ 152,717	$ 453,723	$ 403,255
FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold (c) (d)	$ 133,242	$ 149,578	$ 388,817	$ 398,779
FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism (c) (d)	$ 133,242	$ 149,578	$ 389,168	$ 418,148
FFO per share—basic and diluted (c) (d)	$ 1.12	$ 1.01	$ 2.99	$ 2.66
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold (c) (d)	$ 0.88	$ 0.99	$ 2.56	$ 2.63
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism (c) (d)	$ 0.88	$ 0.99	$ 2.56	$ 2.76

(a) In accordance with the adoption of ASC Topic 842, “Leases” (“ASC 842”) effective January 1, 2019, the Company is required to present all revenues related to its leases as a single line item. In addition, ASC 842 requires that the Company present lease revenues net of the Company’s provision for bad debts (See the Company’s Form 8-K supplemental financial information for further detail of the components of leasing revenue). For comparison purposes, the Company has reclassified minimum rents, percentage rents, tenant recoveries and the leasing portion of other revenues for the three and nine months ended September 30, 2018. For the three and nine months ended September 30, 2018, the Company’s provision for bad debts is included in shopping center and operating expenses.

In accordance with ASC 842, the Company has expensed all leasing costs that were not incremental and contingent to the execution of new leases or lease renewals. For comparison purposes, the Company has reclassified leasing expenses for the three and nine months ended September 30, 2018 that were previously included in Management Companies’ operating expenses.

(b) The Company accounts for its investment in the Chandler Fashion Center and Freehold Raceway Mall (“Chandler Freehold”) joint venture as a financing arrangement. As a result, the Company has included in interest expense (i) a credit of $39,456 and $70,977 to adjust for the change in the fair value of the financing arrangement obligation during the three and nine months ended September 30, 2019, respectively; and a credit of $4,893 and $9,279 to adjust for the change in fair value of the financing arrangement obligation during the three and nine months ended September 30, 2018, respectively, (ii) distributions of $1,278 and $5,157 to its partner representing the partner’s share of net income for the three and nine months ended September 30, 2019, respectively; and $2,111 and $6,577 to its partner representing the partner’s share of net income for the three and nine months ended September 30, 2018, respectively and (iii) distributions of $2,119 and $6,071 to its partner in excess of the partner’s share of net income for the three and nine months ended September 30, 2019, respectively; and distributions of $1,754 and $4,803 to its partner in excess of the partner’s share of net income for the three and nine months ended September 30, 2018, respectively.

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

(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. 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 sales of 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.

Beginning in the first quarter of 2018, the Company revised its definition of FFO so that FFO excluded the impact of the financing expense in connection with Chandler Freehold. Beginning in the third quarter of 2019, the Company now presents a separate non-GAAP measure—FFO excluding financing expense in connection with Chandler Freehold. The Company has revised the FFO presentation for the three and nine months ended September 30, 2018 to conform to the current presentation. The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement, (ii) any payments to such joint venture partner equal to their pro rata share of net income and (iii) any payments to such joint venture partner less than or in excess of their pro rata share of net income. The Company excludes the noted expenses related to the changes in fair value and for the payments to such joint venture partner less than or in excess of their pro rata share of net income.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism.

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”). In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold, non-routine costs associated with extinguishment of debt and costs related to shareholder activism provide useful supplemental information regarding the Company’s performance as they show a more meaningful and consistent comparison of the Company’s operating performance and allows investors to more easily compare the Company’s results. 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)

Reconciliation of net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted, excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism (d):

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2019	2018	2019	2018
Net income attributable to the Company	$ 46,371	$ 74,028	$ 69,929	$ 48,271
Adjustments to reconcile net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:				
Noncontrolling interests in the OP	3,427	5,432	5,151	3,544
Loss (gain) on sale or write down of consolidated assets, net	131	(46,516)	15,506	514
Add: gain on undepreciated asset sales from consolidated assets	81	2,060	615	3,415
Noncontrolling interests share of (loss) gain on sale or write-down of consolidated joint ventures	—	—	(3,369)	580
Loss (gain) on sale or write down of assets from unconsolidated joint ventures (pro rata), net	(3)	(2,968)	381	(3,014)
Add: gain on sales or write down of undepreciated assets from unconsolidated joint ventures (pro rata), net	—	2,151	—	373
Depreciation and amortization on consolidated assets	82,787	81,803	246,640	240,608
Less depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(3,746)	(3,670)	(11,067)	(10,946)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	45,465	43,850	141,670	130,030
Less: depreciation on personal property	(3,934)	(3,453)	(11,733)	(10,120)
FFO attributable to common stockholders and unit holders—basic and diluted	170,579	152,717	453,723	403,255
Financing expense in connection with Chandler Freehold	(37,337)	(3,139)	(64,906)	(4,476)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted	133,242	149,578	388,817	398,779
Loss on extinguishment of debt	—	—	351	—
Costs related to shareholder activism	—	—	—	19,369
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism—diluted	$ 133,242	$ 149,578	$ 389,168	$ 418,148

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

Reconciliation of EPS to FFO per share—diluted (d):

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2019	2018	2019	2018
EPS—diluted	$ 0.33	$ 0.52	$ 0.49	$ 0.34
Per share impact of depreciation and amortization of real estate	0.79	0.79	2.41	2.31
Per share impact of loss (gain) on sale or write down of assets, net	0.00	(0.30)	0.09	0.01
FFO per share—basic and diluted	$ 1.12	$ 1.01	$ 2.99	$ 2.66
Per share impact of financing expense in connection with Chandler Freehold.	(0.24)	(0.02)	(0.43)	(0.03)
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold	$ 0.88	$ 0.99	$ 2.56	$ 2.63
Per share impact of loss on extinguishment of debt	—	—	—	—
Per share impact of costs related to shareholder activism	—	—	—	0.13
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold, loss on extinguishment of debt and costs related to shareholder activism	$ 0.88	$ 0.99	$ 2.56	$ 2.76

Reconciliation of Net income attributable to the Company to Adjusted EBITDA:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2019	2018	2019	2018
Net income attributable to the Company	$ 46,371	$ 74,028	$ 69,929	$ 48,271
Interest expense—consolidated assets	14,799	44,927	90,265	136,477
Interest expense—unconsolidated joint ventures (pro rata)	25,552	27,897	78,974	81,557
Depreciation and amortization—consolidated assets	82,787	81,803	246,640	240,608
Depreciation and amortization—unconsolidated joint ventures (pro rata)	45,465	43,850	141,670	130,030
Noncontrolling interests in the OP	3,427	5,432	5,151	3,544
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(8,743)	(8,915)	(26,222)	(26,928)
Loss on extinguishment of debt	—	—	351	—
Loss (gain) on sale or write down of assets, net—consolidated assets	131	(46,516)	15,506	514
Loss (gain) on sale or write down of assets, net—unconsolidated joint ventures (pro rata)	(3)	(2,968)	381	(3,014)
Add: Noncontrolling interests share of (loss) gain on sale or write down of consolidated joint ventures, net	—	—	(3,369)	580
Income tax expense (benefit)	678	466	1,703	(1,799)
Distributions on preferred units	100	99	301	298
Adjusted EBITDA (e)	$210,564	$220,103	$621,280	$610,138

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

Reconciliation of Adjusted EBITDA to Net Operating Income (“NOI”) and to NOI—Same Centers:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2019	2018	2019	2018
Adjusted EBITDA (e)	$210,564	$220,103	$621,280	$610,138
REIT general and administrative expenses	5,285	5,439	16,835	18,414
Costs related to shareholder activism	—	—	—	19,369
Management Companies’ revenues	(9,978)	(11,052)	(29,277)	(32,090)
Management Companies’ operating expenses	15,514	18,961	50,220	72,224
Leasing expenses, including joint ventures at pro rata	8,147	2,565	25,170	8,591
Straight-line and above/below market adjustments	(8,850)	(8,391)	(23,538)	(25,231)
NOI—All Centers	220,682	227,625	660,690	671,415
NOI of non-Same Centers	(3,397)	(7,502)	(18,418)	(30,228)
NOI—Same Centers (f)	217,285	220,123	642,272	641,187
Lease termination income of Same Centers	(1,404)	(4,608)	(5,309)	(9,881)
NOI—Same Centers, excluding lease termination income (f)	$215,881	$215,515	$636,963	$631,306

(e) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the OP, 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 Adjusted 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 Adjusted 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 Adjusted 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 Adjusted EBITDA and eliminating the impact of the management companies’ revenues and operating expenses, leasing expenses (including joint ventures at pro rata), the Company’s general and administrative expenses, costs related to shareholder activism and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Same Centers.

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three and nine months ended September 30, 2019

The Macerich Company
Supplemental Financial and Operating Information
Table of Contents

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

This Supplemental Financial Information should be read in connection with the Company’s third quarter 2019 earnings announcement (included as Exhibit 99.1 of the Company’s Current Report on 8-K, event date October 31, 2019) 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 shopping centers located in the United States in many of the country’s most attractive, densely populated markets with significant presence on the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor.

The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”).

As of September 30, 2019, the Operating Partnership owned or had an ownership interest in 51 million square feet of gross leasable area (“GLA”) consisting primarily of interests in 47 regional shopping centers and five community/power shopping centers. These 52 centers (which include any related office space) are referred to hereinafter as the “Centers”, unless the context requires otherwise.

A recognized leader in sustainability, Macerich has earned Nareit’s prestigious “Leader in the Light” award every year from 2014-2018. For the fifth straight year in 2019 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments.

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.

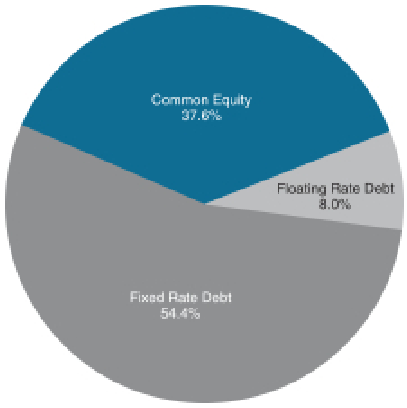
The Company presents certain measures in this Exhibit on a pro rata basis which represents (i) the measure on a consolidated basis, minus the Company’s partners’ share of the measure from its consolidated joint ventures (calculated based upon the partners’ percentage ownership interest); plus (ii) the Company’s share of the measure from its unconsolidated joint ventures (calculated based upon the Company’s percentage ownership interest). Management believes that these measures provide useful information to investors regarding its financial condition and/or results of operations because they include the Company’s share of the applicable amount from unconsolidated joint ventures and exclude the Company’s partners’ share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and the Company believes that presenting various measures in this manner can help investors better understand the Company’s financial condition and/or results of operations after taking into account its economic interest in these joint ventures. Management also uses these measures to evaluate regional property level performance and to make decisions about resource allocations. The Company’s economic interest (as distinct from its legal ownership interest) in certain of its joint ventures could fluctuate from time to time and may not wholly align with its legal ownership interests because of provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, payments of preferred returns and control over major decisions. Additionally, the Company does not control its unconsolidated joint ventures and the presentation of certain items, such as assets, liabilities, revenues and expenses, from these unconsolidated joint ventures does not represent the Company’s legal claim to such items.

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, 2018, 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		
	9/30/2019	12/31/2018	12/31/2017
	dollars in thousands, except per share data		
Closing common stock price per share	$ 31.59	$ 43.28	$ 65.68
52 week high	$ 55.54	$ 69.73	$ 73.34
52 week low	$ 27.54	$ 40.90	$ 52.12
Shares outstanding at end of period			
Class A non-participating convertible preferred units	90,619	90,619	90,619
Common shares and partnership units	151,785,806	151,655,147	151,253,557
Total common and equivalent shares/units outstanding	151,876,425	151,745,766	151,344,176
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 7,976,440	$ 7,850,669	$ 7,692,719
Equity market capitalization	4,797,776	6,567,557	9,940,285
Total market capitalization	$ 12,774,216	$ 14,418,226	$ 17,633,004
Debt as a percentage of total market capitalization	62.4%	54.5%	43.6%

Portfolio Capitalization at September 30, 2019



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, 2018	10,433,435	141,221,712	90,619	151,745,766
Conversion of partnership units to cash	(590)	—	—	(590)
Conversion of partnership units to common shares	(21,000)	21,000	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	3,407	90,074	—	93,481
Balance as of March 31, 2019	10,415,252	141,332,786	90,619	151,838,657
Conversion of partnership units to cash	(244)	—	—	(244)
Conversion of partnership units to common shares	—	—	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	508	31,782	—	32,290
Balance as of June 30, 2019	10,415,516	141,364,568	90,619	151,870,703
Conversion of partnership units to cash	(435)	—	—	(435)
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	6,157	—	6,157
Balance as of September 30, 2019	10,415,081	141,370,725	90,619	151,876,425

The Macerich Company
Consolidated Statements of Operations (Unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30, 2019	For the Nine Months Ended September 30, 2019
Revenues:		
Leasing revenue	$ 214,260	$ 636,290
Other income	6,889	20,054
Management Companies' revenues	9,978	29,277
Total revenues	231,127	685,621
Expenses:		
Shopping center and operating expenses	69,328	203,024
Management Companies' operating expenses	15,514	50,220
Leasing expenses	7,162	22,344
REIT general and administrative expenses	5,285	16,835
Depreciation and amortization	82,787	246,640
Interest expense	14,799	90,265
Loss on extinguishment of debt	—	351
Total expenses	194,875	629,679
Equity in income of unconsolidated joint ventures	14,582	34,082
Income tax expense	(678)	(1,703)
Loss on sale or write down of assets, net	(131)	(15,506)
Net income	50,025	72,815
Less net income attributable to noncontrolling interests	3,654	2,886
Net income attributable to the Company	**$ 46,371**	**$ 69,929**

The Macerich Company
Consolidated Balance Sheet (Unaudited)
As of September 30, 2019
(Dollars in thousands)

ASSETS:	
Property, net (a)	$ 6,664,106
Cash and cash equivalents	98,309
Restricted cash	8,959
Tenant and other receivables, net	129,729
Right-of-use assets, net	150,656
Deferred charges and other assets, net	277,799
Due from affiliates	9,627
Investments in unconsolidated joint ventures	1,436,788
Total assets	$ 8,775,973
LIABILITIES AND EQUITY:	
Mortgage notes payable	$ 4,294,633
Bank and other notes payable	749,769
Accounts payable and accrued expenses	61,348
Lease liabilities	116,683
Other accrued liabilities	253,882
Distributions in excess of investments in unconsolidated joint ventures	112,326
Financing arrangement obligation	279,563
Total liabilities	5,868,204
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	1,413
Additional paid-in capital	4,581,551
Accumulated deficit	(1,864,807)
Accumulated other comprehensive loss	(10,946)
Total stockholders' equity	2,707,211
Noncontrolling interests	200,558
Total equity	2,907,769
Total liabilities and equity	$ 8,775,973

(a) Includes construction in progress of $204,172.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30, 2019		For the Nine Months Ended September 30, 2019	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
Revenues:				
Leasing revenue	$ (12,316)	$ 114,210	$ (37,950)	$ 341,218
Other income	(468)	6,863	(680)	20,710
Total revenues	(12,784)	121,073	(38,630)	361,928
Expenses:				
Shopping center and operating expenses	(3,674)	34,352	(10,791)	103,482
Leasing expenses	(140)	1,125	(513)	3,339
Depreciation and amortization	(3,746)	45,465	(11,067)	141,670
Interest expense	(4,997)	25,552	(15,155)	78,974
Total expenses	(12,557)	106,494	(37,526)	327,465
Equity in income of unconsolidated joint ventures	—	(14,582)	—	(34,082)
Loss on sale or write down of assets, net	—	3	3,369	(381)
Net (income) loss	(227)	—	2,265	—
Less net (income) loss attributable to noncontrolling interests	(227)	—	2,265	—
Net income attributable to the Company	$ —	$ —	$ —	$ —

(a) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	As of September 30, 2019	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net (b)	$ (339,595)	$ 4,507,566
Cash and cash equivalents	(9,953)	101,748
Restricted cash	(184)	5,766
Tenant and other receivables, net	(5,259)	64,396
Right-of-use assets, net	(798)	61,353
Deferred charges and other assets, net	(3,205)	151,764
Due from affiliates	390	(2,858)
Investments in unconsolidated joint ventures, at equity	—	(1,436,788)
Total assets	$ (358,604)	$ 3,452,947
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ (359,048)	$ 3,083,119
Bank and other notes payable	(1,514)	209,481
Accounts payable and accrued expenses	(2,528)	65,119
Lease liabilities	(3,105)	61,388
Other accrued liabilities	(5,630)	146,166
Distributions in excess of investments in unconsolidated joint ventures	—	(112,326)
Financing arrangement obligation	(279,563)	—
Total liabilities	(651,388)	3,452,947
Equity:		
Stockholders' equity	293,949	—
Noncontrolling interests	(1,165)	—
Total equity	292,784	—
Total liabilities and equity	$ (358,604)	$ 3,452,947

(a) Represents the Company's partners' share of consolidated joint ventures.
(b) This includes $7,366 of construction in progress relating to the Company's partners' share from consolidated joint ventures and $321,731 of construction in progress relating to the Company's share from unconsolidated joint ventures.

The Macerich Company
Non-GAAP Pro Rata Schedule of Leasing Revenue (Unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30, 2019				
	Consolidated	Non-Controlling Interests (a)	Company's Consolidated Share	Company's Share of Unconsolidated Joint Ventures	Company's Total Share
Revenues:					
Minimum rents	$ 142,311	$ (8,079)	$ 134,232	$ 80,626	$ 214,858
Percentage rents	3,902	(104)	3,798	2,802	6,600
Tenant recoveries	64,770	(4,014)	60,756	28,918	89,674
Other	6,211	(169)	6,042	2,569	8,611
Less: Bad debt expense	(2,934)	50	(2,884)	(705)	(3,589)
Total leasing revenue	$ 214,260	$ (12,316)	$ 201,944	$ 114,210	$ 316,154

	For the Nine Months Ended September 30, 2019				
	Consolidated	Non-Controlling Interests (a)	Company's Consolidated Share	Company's Share of Unconsolidated Joint Ventures	Company's Total Share
Revenues:					
Minimum rents	$ 426,071	$ (24,759)	$ 401,312	$ 242,651	$ 643,963
Percentage rents	8,350	(211)	8,139	5,124	13,263
Tenant recoveries	190,696	(12,183)	178,513	88,811	267,324
Other	17,940	(1,088)	16,852	6,939	23,791
Less: Bad debt expense	(6,767)	291	(6,476)	(2,307)	(8,783)
Total leasing revenue	$ 636,290	$ (37,950)	$ 598,340	$ 341,218	$ 939,558

(a) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company
2019 Guidance Range (Unaudited)

The Company is re-affirming its guidance for FFO per share-diluted, excluding financing expense in connection with Chandler Freehold and is revising its previous estimate of EPS-diluted guidance to reflect its current expectation for 2019. A reconciliation of estimated EPS-diluted to FFO per share-diluted follows:

	Year 2019 Guidance
Earnings per share—diluted	$0.64 - $0.72
Plus: real estate depreciation and amortization	$3.20 - $3.20
Plus: loss on sale or write-down of depreciable assets	$0.09 - $0.09
FFO per share—diluted	$3.93 - $4.01
Less: Impact of financing expense in connection with Chandler Freehold	$0.43 - $0.43
FFO per share—diluted, excluding financing expense in connection with Chandler Freehold	$ 3.50 - $3.58
Underlying Assumptions to 2019 Guidance	
Cash Same Center Net Operating Income ("NOI") Growth(a)	
Excluding lease termination income	0.5% - 1.0%

	Year 2019 ($ millions)(b)	Year 2019 FFO / Share Impact
Lease termination income	$6	$0.04
Capitalized interest	$30	$0.20
Bad debt expense	($10)	($0.07)
Dilutive impact on 2019 of assets sold in 2018	($4)	($0.03)
Straight-line rental income	$15	$0.10
Amortization of acquired above and below-market leases (net-revenue)	$15	$0.10
Leasing expenses(c)	$34	$0.22
Interest expense(d)	$294	

(a) Excludes non-cash items of straight-line and above/below market adjustments to minimum rents.
(b) All joint venture amounts included at pro rata.
(c) In conjunction with the adoption of the new lease accounting standard, ASC 842, Leases ("ASC 842"), the Company estimates it will incur uncapitalized leasing expenses in 2019 of approximately $34 million. The Company incurred approximately $12 million of uncapitalized leasing expenses in 2018 prior to adoption of ASC 842. Therefore, the incremental impact of adopting ASC 842 is estimated at approximately $22 million.
(d) This amount represents the Company's pro rata share of interest expense, excluding any financing expense in connection with Chandler Freehold.

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

	As of September 30, 2019	As of September 30, 2018
	dollars in millions	
Straight-line rent receivable	$ 122.1	$ 109.5

	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
	dollars in millions			
Lease termination income	$ 1.4	$ 4.6	$ 5.3	$ 10.0
Straight-line rental income	$ 4.5	$ 5.6	$ 10.5	$ 14.2
Business development and parking income (b)	$ 16.4	$ 15.2	$ 44.9	$ 42.8
Gain (loss) on sales or write down of undepreciated assets	$ 0.1	$ 4.2	$ 0.6	$ 3.8
Amortization of acquired above and below-market leases (net revenue)	$ 4.4	$ 2.8	$ 13.1	$ 11.0
Amortization of debt premiums	$ 0.2	$ 0.2	$ 0.7	$ 0.7
Bad debt expense (c)	$ 3.6	$ 1.4	$ 8.8	$ 5.0
Leasing expenses	$ 8.1	$ 2.6	$ 25.2	$ 8.6
Interest capitalized	$ 8.8	$ 7.0	$ 22.7	$ 20.9
Chandler Freehold financing arrangement (d):				
Distributions equal to partners' share of net income	$ 1.3	$ 2.1	$ 5.2	$ 6.6
Distributions in excess of partners' share of net income (e)	2.1	1.8	6.1	4.8
Fair value adjustment (e)	(39.5)	(4.9)	(71.0)	(9.3)
Total interest (income) expense (d)	$ (36.1)	$ (1.0)	$ (59.7)	$ 2.1

(a) All joint venture amounts included at pro rata.
(b) Included in leasing revenue and other income.
(c) Included in leasing revenue for the three and nine months ended September 30, 2019 and included in shopping center and operating expenses for the three and nine months ended September 30, 2018.
(d) Included in interest expense.
(e) The Company presents FFO excluding the expenses related to changes in fair value of the financing arrangement and the payments to such joint venture partner less than or in excess of their pro rata share of net income.

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

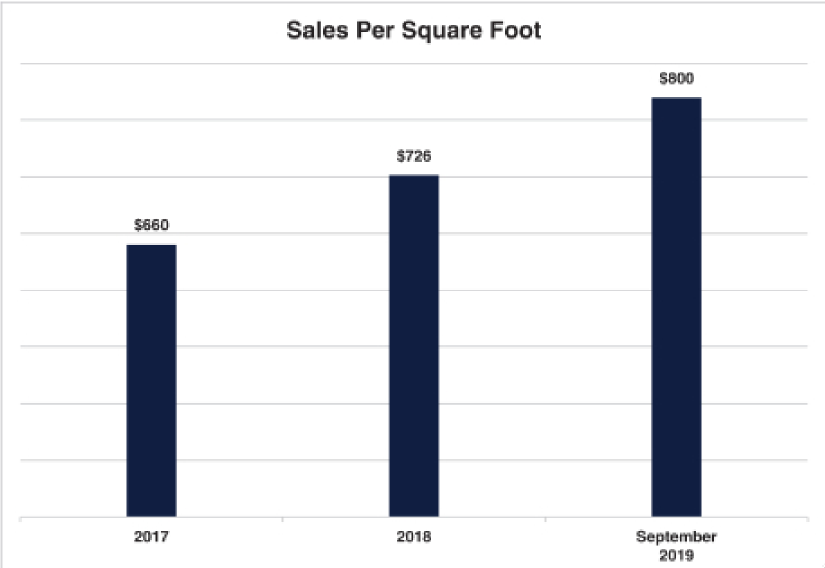
	For the Nine Months Ended 9/30/2019	For the Nine Months Ended 9/30/2018	Year Ended 12/31/18	Year Ended 12/31/17
	dollars in millions			
Consolidated Centers				
Acquisitions of property, building improvement and equipment	$ 19.3	$ 31.1	$ 53.4	$ 38.2
Development, redevelopment, expansions and renovations of Centers	83.1	128.6	173.3	152.1
Tenant allowances	14.8	9.1	12.6	11.5
Deferred leasing charges	2.0	13.8	17.3	26.5
Total	$ 119.2	$ 182.6	$ 256.6	$ 228.3
Unconsolidated Joint Venture Centers				
Acquisitions of property, building improvement and equipment	$ 7.8	$ 8.8	$ 15.7	$ 16.0
Development, redevelopment, expansions and renovations of Centers	152.9	103.6	145.9	121.8
Tenant allowances	6.9	4.6	8.7	6.8
Deferred leasing charges	2.7	6.8	10.9	6.2
Total	$ 170.3	$ 123.8	$ 181.2	$ 150.8

(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
09/30/2019	$ 639	$ 1,009	$ 800
09/30/2018	$ 607	$ 842	$ 707
12/31/2018	$ 612	$ 882	$ 726
12/31/2017	$ 584	$ 765	$ 660

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants that 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.



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

Properties	Sales per square foot 9/30/2019 (a)	Sales per square foot 12/31/2018 (a)	Sales per square foot 9/30/2018 (a)	Occupancy 9/30/2019 (b)	Occupancy 12/31/2018 (b)	Occupancy 9/30/2018 (b)	Cost of Occupancy for the trailing 12 months Ended 9/30/2019 (c)	% of Portfolio 2019 Forecast Pro Rata Real Estate NOI (d)
Group 1: Top 10								
Broadway Plaza	$ 2,330	$ 1,752	$ 1,425	95.5%	99.4%	99.4%		
Corte Madera, Village at	$ 2,232	$ 2,166	$ 1,800	97.7%	94.4%	95.6%		
Queens Center	$ 1,554	$ 1,506	$ 1,506	98.7%	99.7%	99.4%		
Washington Square	$ 1,528	$ 1,261	$ 1,168	95.7%	98.8%	97.0%		
Scottsdale Fashion Square	$ 1,472	$ 1,159	$ 1,032	92.2%	92.1%	92.5%		
Kierland Commons	$ 1,440	$ 1,137	$ 973	98.8%	97.8%	98.6%		
North Bridge, The Shops at	$ 1,028	$ 881	$ 846	82.8%	98.2%	98.0%		
Los Cerritos Center	$ 1,002	$ 1,003	$ 988	96.6%	96.5%	96.3%		
Tysons Corner Center	$ 973	$ 986	$ 983	95.5%	96.8%	95.7%		
Country Club Plaza	n/a	n/a	n/a	n/a	n/a	n/a		
Total Top 10:	**$ 1,349**	**$ 1,164**	**$ 1,087**	**93.9%**	**95.5%**	**95.2%**	**10.6%**	**32.3%**
Group 2: Top 11-20								
Tucson La Encantada	$ 921	$ 856	$ 868	95.4%	97.0%	93.3%		
Arrowhead Towne Center	$ 897	$ 808	$ 788	98.5%	97.2%	96.4%		
Fresno Fashion Fair	$ 859	$ 750	$ 737	90.5%	95.2%	95.7%		
Fashion Outlets of Chicago	$ 844	$ 839	$ 830	99.6%	98.0%	98.0%		
Santa Monica Place	$ 792	$ 808	$ 812	94.4%	93.4%	90.7%		
Chandler Fashion Center	$ 740	$ 715	$ 702	95.6%	97.6%	94.3%		
Twenty Ninth Street	$ 739	$ 712	$ 711	96.3%	97.1%	97.2%		
Kings Plaza Shopping Center	$ 735	$ 701	$ 701	98.9%	97.9%	97.9%		
Vintage Faire Mall	$ 714	$ 709	$ 707	97.2%	97.3%	97.6%		
Biltmore Fashion Park	$ 693	$ 670	$ 1,113	89.4%	91.0%	93.0%		
Total Top 11-20:	**$ 795**	**$ 759**	**$ 771**	**96.1%**	**96.6%**	**95.8%**	**12.2%**	**25.5%**

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

Properties	Sales per square foot 9/30/2019 (a)	Sales per square foot 12/31/2018 (a)	Sales per square foot 9/30/2018 (a)	Occupancy 9/30/2019 (b)	Occupancy 12/31/2018 (b)	Occupancy 9/30/2018 (b)	Cost of Occupancy for the trailing 12 months Ended 9/30/2019 (c)	% of Portfolio 2019 Forecast Pro Rata Real Estate NOI (d)
Group 3: Top 21-30								
Stonewood Center	$ 688	$ 665	$ 663	93.7%	91.9%	94.0%		
Oaks, The	$ 677	$ 654	$ 652	92.3%	88.9%	88.7%		
Danbury Fair Mall	$ 657	$ 627	$ 621	92.8%	96.1%	95.1%		
Freehold Raceway Mall	$ 654	$ 639	$ 641	96.7%	97.8%	97.7%		
Green Acres Mall	$ 647	$ 638	$ 651	96.4%	98.0%	97.7%		
SanTan Village Regional Center	$ 642	$ 588	$ 581	95.0%	98.1%	95.9%		
FlatIron Crossing	$ 586	$ 579	$ 579	95.3%	97.2%	96.8%		
Victor Valley, Mall of	$ 582	$ 565	$ 559	98.3%	98.1%	99.2%		
Inland Center	$ 554	$ 541	$ 533	91.9%	97.0%	97.0%		
Deptford Mall	$ 533	$ 525	$ 530	93.5%	97.4%	98.1%		
Total Top 21-30:	**$ 628**	**$ 608**	**$ 607**	**94.9%**	**96.2%**	**95.9%**	**13.5%**	**25.1%**
Group 4: Top 31-40								
Lakewood Center	$ 525	$ 491	$ 490	98.0%	97.0%	97.1%		
La Cumbre Plaza	$ 514	$ 488	$ 481	85.6%	80.7%	86.2%		
South Plains Mall	$ 505	$ 474	$ 461	88.4%	92.0%	91.9%		
Pacific View	$ 470	$ 450	$ 441	80.6%	91.3%	91.4%		
Valley River Center	$ 457	$ 453	$ 452	92.9%	95.7%	94.0%		
West Acres	$ 451	$ 467	$ 462	98.3%	97.2%	98.3%		
Superstition Springs Center	$ 407	$ 366	$ 365	93.0%	96.8%	96.6%		
Eastland Mall	$ 365	$ 360	$ 357	90.7%	94.9%	96.0%		
Desert Sky Mall	$ 351	$ 346	$ 336	98.7%	99.1%	98.8%		
Fashion Outlets of Niagara Falls USA	$ 333	$ 340	$ 344	92.2%	93.9%	92.4%		
Total Top 31-40:	**$ 434**	**$ 420**	**$ 417**	**92.7%**	**94.7%**	**94.8%**	**13.2%**	**13.1%**
Total Top 40:	**$ 829**	**$ 753**	**$ 732**	**94.3%**	**95.7%**	**95.4%**	**11.7%**	**96.0%**

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

Properties	Sales per square foot 9/30/2019 (a)	Sales per square foot 12/31/2018 (a)	Sales per square foot 9/30/2018 (a)	Occupancy 9/30/2019 (b)	Occupancy 12/31/2018 (b)	Occupancy 9/30/2018 (b)	Cost of Occupancy for the trailing 12 months Ended 9/30/2019 (c)	% of Portfolio 2019 Forecast Pro Rata Real Estate NOI (d)
Group 5: 41-45								
NorthPark Mall								
SouthPark Mall								
Towne Mall								
Valley Mall								
Wilton Mall								
Total 41-45:	**$ 295**	**$ 286**	**$ 284**	**87.5%**	**90.8%**	**90.7%**	**10.7%**	
Centers under Redevelopment								
Fashion District Philadelphia (e) (f)								
Paradise Valley Mall (e)								
47 REGIONAL SHOPPING CENTERS	**$ 800**	**$ 726**	**$ 707**	**93.8%**	**95.4%**	**95.1%**	**11.7%**	**98.3%**
Community / Power Centers and various other assets								**1.7%**
TOTAL ALL PROPERTIES							**11.7%**	**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 that 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 September 30, 2019.

(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.

(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 2019 Forecast Pro Rata Real Estate NOI is based on guidance assumptions provided on October 31, 2019, see page 10. 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 pages 1 and 2 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 September 19, 2019, the Company’s joint venture opened Fashion District Philadelphia in downtown Philadelphia.

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2019	93.4%	94.4%	93.8%
09/30/2018	94.7%	95.5%	95.1%
12/31/2018	95.2%	95.6%	95.4%
12/31/2017	94.4%	95.6%	95.0%

(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.

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) during the trailing twelve months ended
Consolidated Centers			
09/30/2019	$ 58.94	$ 55.97	$ 52.34
09/30/2018	$ 57.02	$ 54.43	$ 49.07
12/31/2018	$ 56.82	$ 54.00	$ 49.07
12/31/2017	$ 55.08	$ 57.36	$ 49.61
Unconsolidated Joint Venture Centers			
09/30/2019	$ 65.62	$ 70.01	$ 63.80
09/30/2018	$ 63.45	$ 65.19	$ 58.90
12/31/2018	$ 63.84	$ 66.95	$ 59.49
12/31/2017	$ 60.99	$ 63.50	$ 55.50
All Regional Shopping Centers			
09/30/2019	$ 61.16	$ 60.04	$ 55.45
09/30/2018	$ 59.09	$ 57.32	$ 51.71
12/31/2018	$ 59.09	$ 57.55	$ 51.80
12/31/2017	$ 56.97	$ 59.20	$ 51.39

(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.

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

	For the trailing twelve months ended September 30, 2019	For Years Ended December 31, 2018	2017
Consolidated Centers			
Minimum rents	9.2%	9.3%	9.5%
Percentage rents	0.4%	0.3%	0.3%
Expense recoveries(a)	3.8%	3.9%	4.2%
Total	13.4%	13.5%	14.0%

	For the trailing twelve months ended September 30, 2019	For Years Ended December 31, 2018	2017
Unconsolidated Joint Venture Centers			
Minimum rents	7.1%	7.8%	8.6%
Percentage rents	0.3%	0.3%	0.3%
Expense recoveries(a)	3.1%	3.4%	3.8%
Total	10.5%	11.5%	12.7%

	For the trailing twelve months ended September 30, 2019	For Years Ended December 31, 2018	2017
All Centers			
Minimum rents	8.0%	8.5%	9.0%
Percentage rents	0.3%	0.3%	0.3%
Expense recoveries(a)	3.4%	3.6%	4.0%
Total	11.7%	12.4%	13.3%

(a) 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

State	% of Portfolio 2019 Forecast Real Estate Pro Rata NOI(a)
California	27.5%
New York	22.9%
Arizona	15.9%
Colorado, Illinois & Missouri	9.3%
Pennsylvania & Virginia	9.1%
New Jersey & Connecticut	7.3%
Oregon	4.1%
Other(b)	3.9%
Total	100.0%

(a) The percentage of Portfolio 2019 Forecast Pro Rata Real Estate NOI is based on guidance assumptions provided on October 31, 2019, see page 10. 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 pages 1 and 2 for factors that may affect the information provided in this column.

(b) "Other" includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company
Property Listing
September 30, 2019

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

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	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	—	1,318,000
2	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2016	1,268,000
3	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	746,000
4	100%	Eastland Mall(c) *Evansville, Indiana*	1978/1998	1996	1,034,000
5	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	538,000
6	100%	Fashion Outlets of Niagara Falls USA *Niagara Falls, New York*	1982/2011	2014	689,000
7	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,673,000
8	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	995,000
9	100%	Green Acres Mall(c) *Valley Stream, New York*	1956/2013	2016	2,041,000
10	100%	Inland Center *San Bernardino, California*	1966/2004	2016	870,000
11	100%	Kings Plaza Shopping Center(c) *Brooklyn, New York*	1971/2012	2018	1,137,000
12	100%	La Cumbre Plaza(c) *Santa Barbara, California*	1967/2004	1989	492,000
13	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	934,000
14	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2009	1,209,000
15	100%	Pacific View *Ventura, California*	1965/1996	2001	1,061,000
16	100%	Queens Center(c) *Queens, New York*	1973/1995	2004	964,000
17	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2015	526,000
18	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2018	1,124,000
19	100%	SouthPark Mall *Moline, Illinois*	1974/1998	2015	863,000
20	100%	Stonewood Center(c) *Downey, California*	1953/1997	1991	935,000
21	100%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	918,000
22	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000

The Macerich Company
Property Listing
September 30, 2019

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
23	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	246,000
24	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	505,000
25	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	872,000
26	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	577,000
27	100%	Vintage Faire Mall *Modesto, California*	1977/1996	2008	1,138,000
28	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	1998	709,000
		Total Consolidated Centers			25,732,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
29	60%	Arrowhead Towne Center *Glendale, Arizona*	1993/2002	2015	1,196,000
30	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2006	517,000
31	50%	Broadway Plaza *Walnut Creek, California*	1951/1985	2016	926,000
32	50.1%	Corte Madera, The Village at *Corte Madera, California*	1985/1998	2005	460,000
33	50%	Country Club Plaza *Kansas City, Missouri*	1922/2016	2015	1,003,000
34	51%	Deptford Mall *Deptford, New Jersey*	1975/2006	1990	1,040,000
35	51%	FlatIron Crossing *Broomfield, Colorado*	2000/2002	2009	1,428,000
36	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	437,000
37	60%	Lakewood Center *Lakewood, California*	1953/1975	2008	2,069,000
38	60%	Los Cerritos Center *Cerritos, California*	1971/1999	2016	1,303,000
39	50%	North Bridge, The Shops at(c) *Chicago, Illinois*	1998/2008	—	670,000
40	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2019	1,839,000
41	60%	South Plains Mall *Lubbock, Texas*	1972/1998	2017	1,135,000
42	51%	Twenty Ninth Street(c) *Boulder, Colorado*	1963/1979	2007	845,000
43	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2014	1,971,000
44	60%	Washington Square *Portland, Oregon*	1974/1999	2005	1,446,000
45	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	668,000
		Total Unconsolidated Joint Venture Centers			18,953,000

The Macerich Company
Property Listing
September 30, 2019

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:					
46	50%	Fashion District Philadelphia(d)(e) *Philadelphia, Pennsylvania*	1977/2014	2019	850,000
47	100%	Paradise Valley Mall(f) *Phoenix, Arizona*	1979/2002	2009	1,202,000
		Total Regional Shopping Centers			46,737,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(d) *Queens, New York*	2006/2011	2013	369,000
2	50%	Boulevard Shops(d) *Chandler, Arizona*	2001/2002	2004	185,000
3	100%	Southridge Center(f) *Des Moines, Iowa*	1975/1998	2013	848,000
4	100%	Superstition Springs Power Center(f) *Mesa, Arizona*	1990/2002	—	206,000
5	100%	The Marketplace at Flagstaff(c)(f) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			1,876,000
OTHER ASSETS:					
	100%	Various(f)(g)			427,000
	86.5%	Estrella Falls(f) *Goodyear, Arizona*			79,000
	50%	Scottsdale Fashion Square-Office(d) *Scottsdale, Arizona*			124,000
	50%	Tysons Corner Center-Office(d) *Tysons Corner, Virginia*			174,000
	50%	Hyatt Regency Tysons Corner Center(d) *Tysons Corner, Virginia*			290,000
	50%	VITA Tysons Corner Center(d) *Tysons Corner, Virginia*			510,000
	50%	Tysons Tower(d) *Tysons Corner, Virginia*			529,000
OTHER ASSETS UNDER REDEVELOPMENT:					
	25%	One Westside(d)(h) *Los Angeles, California*			680,000
		Total Other Assets			2,813,000
		Grand Total			51,426,000

(a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on pages 26 and 27 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.

(c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 43 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.

(d) Included in Unconsolidated Joint Venture Centers.

(e) On September 19, 2019, the Company's joint venture opened Fashion District Philadelphia in downtown Philadelphia.

(f) Included in Consolidated Centers.

(g) The Company owns an office building and six stores located at shopping centers not owned by the Company. Of the six stores, one is leased to Kohl's, two are vacant, and three have been leased for non-Anchor uses. With respect to the office building and three of the six 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.

(h) Construction is underway to convert former Regional Shopping Center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard.

The Macerich Company
Joint Venture List as of September 30, 2019

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 financing arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of September 30, 2019.

Properties	Legal Ownership(a)	Economic Ownership(b)	Joint Venture	Total GLA(c)
Arrowhead Towne Center(d)	60%	60%	New River Associates LLC	1,196,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	369,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	517,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza(e)	50%	50%	Macerich HHF Broadway Plaza LLC	926,000
Chandler Fashion Center(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,318,000
Corte Madera, The Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	1,003,000
Deptford Mall(d)	51%	51%	Macerich HHF Centers LLC	1,040,000
Estrella Falls	86.5%	86.5%	Westcor Goodyear RSC LLC	79,000
Fashion District Philadelphia	50%	50%	Various Entities	850,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,428,000
Freehold Raceway Mall(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,673,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	437,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,069,000
Los Angeles Premium Outlets	50%	50%	CAM-CARSON LLC	—
Los Cerritos Center(d)	60%	60%	Pacific Premier Retail LLC	1,303,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	670,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,124,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,839,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	124,000
Macerich Seritage Portfolio(g)	50%	50%	MS Portfolio LLC	1,550,000
South Plains Mall(d)	60%	60%	Pacific Premier Retail LLC	1,135,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	845,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,971,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	529,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square(d)	60%	60%	Pacific Premier Retail LLC	1,446,000
West Acres	19%	19%	West Acres Development, LLP	678,000
One Westside(h)	25%	25%	HPP-MAC WSP, LLC	680,000

(a) This column reflects the Company's legal ownership in the listed properties as of September 30, 2019. 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 September 30, 2019, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage 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 September 30, 2019.

(d) These centers have a Sears store which is owned by MS Portfolio LLC, see footnote (g) below. The GLA of the Sears store at the seven centers indicated with footnote (d) in the table above is included in Total GLA at the center level. The GLA for the Sears store at these seven centers plus the GLA of the Sears store at two wholly owned centers, Danbury Fair Mall and Vintage Faire Mall, are also aggregated into the 1,550,000 square feet in the MS Portfolio LLC above.

(e) In October 2018, the Company's joint venture partner in Broadway Plaza sold its 50% interest to a third party investor. Thereafter, the joint venture restated its governing documents and changed its name to Macerich HHF Broadway Plaza LLC.

(f) 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.

(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.

(h) Construction is underway to convert former Regional Shopping Center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard. The Company contributed the existing buildings and land valued at $190.0 million to the joint venture on August 31, 2018.

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

	As of September 30, 2019		
	Fixed Rate	Floating Rate	Total
	(Dollars in thousands)		
Mortgage notes payable	$3,868,307	$ 426,326	$4,294,633
Bank and other notes payable	403,028	346,741	749,769
Total debt per Consolidated Balance Sheet	4,271,335	773,067	5,044,402
Adjustments:			
Less: Noncontrolling interests or financing arrangement share of debt from consolidated joint ventures	(360,562)	—	(360,562)
Adjusted Consolidated Debt	3,910,773	773,067	4,683,840
Add: Company's share of debt from unconsolidated joint ventures	3,038,281	254,319	3,292,600
Total Company's Pro Rata Share of Debt	$6,949,054	$1,027,386	$7,976,440
Weighted average interest rate	3.94%	3.91%	3.93%
Weighted average maturity (years)			5.04

(a) The Company's pro rata share of debt represents (i) consolidated debt, minus the Company's partners' share of the amount from consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of debt from unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that this measure provides useful information to investors regarding the Company's financial condition because it includes the Company's share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company's financial condition after taking into account the Company's economic interest in these joint ventures. The Company's pro rata share of debt should not be considered as a substitute to the Company's total debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
	As of September 30, 2019				
I. Consolidated Assets:					
Kings Plaza Shopping Center (b)	12/03/19	3.67%	$ 429,285	$ —	$ 429,285
Danbury Fair Mall	10/01/20	5.53%	196,616	—	196,616
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	107,229	—	107,229
Green Acres Mall	02/03/21	3.61%	279,513	—	279,513
Prasada (c)	05/30/21	5.25%	1,514	—	1,514
The Macerich Partnership, L.P.—Line of Credit (d)(e)	07/06/21	4.30%	400,000	—	400,000
Tucson La Encantada	03/01/22	4.23%	64,108	—	64,108
Pacific View	04/01/22	4.08%	119,003	—	119,003
Oaks, The	06/05/22	4.14%	188,385	—	188,385
Towne Mall	11/01/22	4.48%	20,399	—	20,399
Chandler Fashion Center (f)	07/05/24	4.18%	127,798	—	127,798
Victor Valley, Mall of	09/01/24	4.00%	114,719	—	114,719
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	253,869	—	253,869
Fresno Fashion Fair	11/01/26	3.67%	323,609	—	323,609
SanTan Village Regional Center (g)	07/01/29	4.34%	186,067	—	186,067
Freehold Raceway Mall (f)	11/01/29	3.94%	199,567	—	199,567
Fashion Outlets of Chicago	02/01/31	4.61%	299,092	—	299,092
Total Fixed Rate Debt for Consolidated Assets		**4.01%**	**$3,910,773**	**$ —**	**$3,910,773**
Green Acres Commons (e)	03/29/21	4.81%	$ —	$128,696	$ 128,696
The Macerich Partnership, L.P.—Line of Credit (d)(e)	07/06/21	3.72%	—	346,741	346,741
Santa Monica Place (e)	12/09/22	3.63%	—	297,630	297,630
Total Floating Rate Debt for Consolidated Assets		**3.87%**	**$ —**	**$773,067**	**$ 773,067**
Total Debt for Consolidated Assets		**3.99%**	**$3,910,773**	**$773,067**	**$4,683,840**
II. Unconsolidated Assets (At Company's pro rata share):					
FlatIron Crossing (51%)	01/05/21	2.81%	$ 117,310	$ —	$ 117,310
One Westside—defeased (25%)	10/01/22	4.77%	33,962	—	33,962
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Deptford Mall (51%)	04/03/23	3.55%	91,153	—	91,153
Scottsdale Fashion Square (50%)	04/03/23	3.02%	224,786	—	224,786
Tysons Corner Center (50%)	01/01/24	4.13%	375,297	—	375,297
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%	158,500	—	158,500
Lakewood Center (60%)	06/01/26	4.15%	215,643	—	215,643
Kierland Commons (50%)	04/01/27	3.98%	107,372	—	107,372
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%	187,031	—	187,031
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,405	—	112,405
Tysons Tower (50%)	11/11/29	3.38%	94,531	—	94,531
Broadway Plaza (50%)	04/01/30	4.19%	224,449	—	224,449
West Acres (19%)	03/01/32	4.61%	14,342	—	14,342
Total Fixed Rate Debt for Unconsolidated Assets		**3.84%**	**$3,038,281**	**$ —**	**$3,038,281**

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

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
		As of September 30, 2019			
Atlas Park (50%) (e)	10/28/21	5.06%	$ —	$ 35,595	$ 35,595
Pacific Premier Retail LLC (60%) (h)	10/31/22	3.29%	—	60,000	60,000
Fashion District Philadelphia (50%)	01/22/23	4.10%	—	149,481	149,481
Boulevard Shops (50%)	12/05/23	4.22%	—	9,243	9,243
Total Floating Rate Debt for Unconsolidated Assets		**4.05%**	**$ —**	**$ 254,319**	**$ 254,319**
Total Debt for Unconsolidated Assets		**3.85%**	**$3,038,281**	**$ 254,319**	**$3,292,600**
Total Debt		**3.93%**	**$6,949,054**	**$1,027,386**	**$7,976,440**
Percentage to Total			**87.12%**	**12.88%**	**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) The Company has agreed to terms to replace the existing loan on the property with a new ten-year loan of $555.0 million that bears fixed interest at 3.67%. The loan is expected to close in the fourth quarter of 2019.

(c) This property is owned by a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 50.0%. On October 7, 2019, this loan was paid off.

(d) The revolving line of credit includes an interest rate swap that effectively converts $400 million of the outstanding balance to fixed rate debt through September 30, 2021.

(e) 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.

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

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

(h) The Company’s joint venture repaid this loan on October 29, 2019.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of September 30, 2019

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) Incurred-to-date 9/30/2019	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Scottsdale Fashion Square Scottsdale, AZ	Redevelopment of former Barneys anchor into a flagship Apple store and an Industrious co-working space; 80,000 sf exterior expansion with restaurants and Equinox leading into a luxury wing	$140 - $160	50.0%	$70 - $80	$ 36	2019	6 - 6.5%
One Westside fka Westside Pavilion Los Angeles, CA	Redevelopment of an existing retail center into an approximately 584,000 sf Class A creative office campus leased solely to Google	$500 - $550(d)	25.0%	$125 - $138(d)	$ 46	Q3 2022(e)	7.75% - 8.25%(d)
Total In-Process		**$640 - $710**		**$195 - $218**	**$ 82**		

(a) Much of this information is estimated and may change from time to time. See the Company’s forward-looking disclosure on pages 1 and 2 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) Includes $140 million ($35 million at the Company’s share), which is an allocable share of the total $190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.
(e) Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.

(Dollars in millions)

Pipeline of Former Sears Redevelopments:

	Project Type	Ownership	Total Cost (a)(b) Pro rata	Pro rata Capitalized Costs 9/30/2019 Incurred-to-Date(b)	Stabilized Yield(a)(b)(c)
	Retail Redevelopment		$75 - $90	$ 7	8.0% - 9.0%
	Mixed-Use Densification		55 - 70	1	9.0% - 10.5%
(d)	Future Phases		TBD	0	TBD
	Total	various	$130 - $160	$ 8	

	Property	Description	Expected Delivery(a)
	Retail Redevelopment:		
(e)	Arrowhead Towne Center	Redevelop existing store with retail uses	TBD
(e)	Chandler Fashion Center	Redevelop existing store for a Harkins entertainment concept and additional retail uses	Q4-2020 to 2H-2021
(e)	Deptford Mall	Redevelop existing store for Dick's Sporting Goods, Round 1 and additional retail uses	Q4-2020 to 1H-2021
(e)	South Plains Mall	Demolish box; site densification with retail and restaurants uses	TBD
(e)	Vintage Faire Mall	Redevelop existing store for Dave & Busters and additional retail uses	Q4-2020 to 2H-2021
	Wilton Mall	Redevelop existing store with a medical center/medical office use	Q1-2020
	Mixed-Use Densification:		
(e)	Los Cerritos Center	Demolish box; site densification with residential, hotel and restaurant uses	Late 2022
(e)	Washington Square	Demolish box; site densification with hotel, entertainment and restaurant uses	Late 2021

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 1 and 2 for factors that may affect the information provided in this table. This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.
(b) This excludes GAAP allocations of non cash and indirect costs.
(c) Stabilized Yield represents estimated replacement net operating income at stabilization divided by direct redevelopment costs, excluding GAAP allocations of non cash and indirect costs.
(d) Future demand-driven development phases are possible at Los Cerritos Center and Washington Square.
(e) These former Sears stores are owned by a 50/50 joint venture between the Company and Seritage Growth Properties.

Note: The following Sears leases in the Company's portfolio were assumed by the new owner of Sears and are part of the Sears go-forward plan: Danbury Fair Mall, Freehold Raceway Mall, Green Acres Mall, Stonewood Center and The Mall of Victor Valley. The Danbury Fair Mall and Freehold Raceway Mall stores are owned by a 50/50 joint venture between the Company and Seritage Growth Properties. The Sears store at Paradise Valley has been closed, however the lease was assumed by the new owner of Sears.

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 2019, 2018 and 2017 and dividends per share of common stock declared and paid by quarter:

	Market Quotation per Share		Dividends
Quarter Ended:	High	Low	Declared and Paid
March 31, 2017	$73.34	$62.14	$ 0.71
June 30, 2017	$67.18	$56.06	$ 0.71
September 30, 2017	$61.55	$52.12	$ 0.71
December 31, 2017	$67.53	$52.45	$ 0.74
March 31, 2018	$69.73	$54.35	$ 0.74
June 30, 2018	$60.00	$53.55	$ 0.74
September 30, 2018	$60.95	$54.36	$ 0.74
December 31, 2018	$55.54	$40.90	$ 0.75
March 31, 2019	$47.05	$41.63	$ 0.75
June 30, 2019	$44.73	$32.04	$ 0.75
September 30, 2019	$34.15	$27.54	$ 0.75

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 877-373-6374.

Corporate Headquarters
The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
310-394-6000
www.macerich.com

Transfer Agent
Computershare
P.O. Box 30170
College Station, TX 77842-3170
877-373-6374
www.computershare.com

Macerich Website

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

Investor Relations

Jean Wood
Vice President, Investor Relations
Phone: 424-229-3366
jean.wood@macerich.com