QuickLinks -- Click here to rapidly navigate through this document

# 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) **November 4, 2010**

# THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

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

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

The Company issued a press release on November 4, 2010 announcing results of operations for the Company for the quarter ended September 30, 2010 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 November 4, 2010, 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, 2010 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 |
| November 4, 2010 | /s/ THOMAS E. O'HERN |
| Date | Senior Executive Vice President,<br>Chief Financial Officer<br>and Treasurer |

## EXHIBIT INDEX

| EXHIBIT NUMBER | NAME |
|---|---|
| 99.1 | Press Release dated November 4, 2010 |
| 99.2 | Supplemental Financial Information for the three and nine months ended September 30, 2010 |

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

**Exhibit 99.1**

***PRESS RELEASE***


**For:** **THE MACERICH COMPANY**

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

**or**

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

**(310) 394-6000**


## MACERICH ANNOUNCES QUARTERLY RESULTS

Santa Monica, CA (11/04/10)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2010 which included total funds from operations ("FFO") diluted of $93.3 million or $.66 per share-diluted, compared to $.97 per share-diluted for the quarter ended September 30, 2009. Net income available to common stockholders for the quarter ended September 30, 2010 was $8.4 million or $.06 per share-diluted compared to net income available to common stockholders of $142.8 million or $1.75 per share-diluted for the quarter ended September 30, 2009. The primary cause of the decrease in net income available to common stockholders resulted from the gain on asset sales recorded in the quarter ended September 30, 2009 of $161.6 million, or $1.76 per share. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

**Recent Highlights**:

- During the quarter, same center net operating income increased by 2.6%.
- Occupancy increased to 92.6% at September 30, 2010, up from 91.0% at September 30, 2009.
- Mall total tenant sales increased 5.8% for the quarter compared to the quarter ended September 30, 2009.
- During the quarter 305,000 square feet of leases were signed. Releasing spreads were up 15.7% for the quarter ended September 30, 2010.

Commenting on the quarter, Arthur Coppola chairman and chief executive officer of Macerich stated, "We saw fundamentals make a very positive move during the quarter. We had significant tenant sales gains and portfolio occupancy gains, positive same center NOI growth, and positive releasing spreads. We successfully completed a number of very attractive refinancings and continue to benefit from a very strong capital market."

**Redevelopment Update**

The redeveloped Santa Monica Place opened in August. The project is 94% leased and is anchored by Nordstrom and Bloomingdale's and includes retailers Tiffany & Co, Louis Vuitton, Barneys Co-op, Nike, CB2, Ted Baker, Betsey Johnson, Disney, Hugo Boss, Burberry, AllSaints Spitalfields and Kitson LA.

**Financing Activity**

On September 10, 2010, the Company closed on a $250 million loan on Danbury Fair Mall. The new loan has a fixed interest rate of 5.50% and has a ten year maturity. It paid off the existing loan of $160 million with a 7.51% interest rate which was scheduled to mature in 2011.

On November 2, 2010, the Company closed on a $114 million refinancing of Stonewood Center. The new loan is a seven year fixed rate loan with an interest rate of 4.6%. This transaction paid off the old loan of $71 million with an interest rate of 7.44%.

In addition, the Company has reached agreement on a $232 million loan on Freehold Raceway Mall. The loan will have a term of seven years with an expected fixed interest rate of 4.15%. The loan is planned to close in December 2010 and will pay off the existing loan of $157 million.

The Company has only $55 million of remaining loan maturities for 2010. Upon completion of the above transactions, and excluding loans with built-in extension options, the loan maturities in 2011 are $466 million.

**Updated Guidance**

The Company is tightening its 2010 full year FFO guidance range to $2.60 to $2.70. The primary reason for the change is the reduction of its estimate of lease termination revenue from its initial estimate of $17 million down to $7.0 million. Through September 30, 2010 lease termination revenue was $6.6 million. A reconciliation of FFO to EPS follows:

| | |
|---|---|
| New estimated range for FFO per share: | $2.60 to $2.70 |
| Less: Real Estate Depreciation and Amortization | $2.55 - $2.55 |
| New estimated EPS range: | $ .05 to $ .15 |

**Dividend**

On October 29, 2010, the Board of Directors of the Company declared a quarterly cash dividend of $.50 per share of common stock. The dividend is payable on December 8, 2010 to stockholders of record at the close of business on November 12, 2010.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich now owns approximately 73 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's website at *www.macerich.com*.

**Investor Conference Call**

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing Section) and through CCBN at www.earnings.com. The call begins today, November 4, 2010 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at *www.macerich.com* (Investing Section) will be available for one year after the call.

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

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2009 and the Quarterly Reports on Form 10-Q, 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:

| | Results before Discontinued Operations(a) For the Three Months Ended September 30, | | Impact of Discontinued Operations(a) For the Three Months Ended September 30, | | Results after Discontinued Operations(a) For the Three Months Ended September 30, | |
|---|---|---|---|---|---|---|
| | Unaudited | | | | Unaudited | |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Minimum rents | $ 106,612 | $ 119,903 | — | ($ 2,310) | $ 106,612 | $ 117,593 |
| Percentage rents | 3,862 | 3,909 | — | (2) | 3,862 | 3,907 |
| Tenant recoveries | 61,954 | 59,754 | — | (526) | 61,954 | 59,228 |
| Management Companies' revenues | 10,529 | 10,449 | — | — | 10,529 | 10,449 |
| Other income | 7,725 | 6,648 | (3) | (33) | 7,722 | 6,615 |
| Total revenues | 190,682 | 200,663 | (3) | (2,871) | 190,679 | 197,792 |
| Shopping center and operating expenses | 64,379 | 65,160 | (23) | (1,054) | 64,356 | 64,106 |
| Management Companies' operating expenses | 22,042 | 16,400 | — | — | 22,042 | 16,400 |
| Income tax (benefit) expense | (2,662) | 302 | — | — | (2,662) | 302 |
| Depreciation and amortization | 62,801 | 61,856 | — | (954) | 62,801 | 60,902 |
| REIT general and administrative expenses | 4,546 | 7,085 | — | — | 4,546 | 7,085 |
| Interest expense | 51,662 | 65,779 | — | — | 51,662 | 65,779 |
| Gain (loss) on early extinguishment of debt | 2,096 | (455) | — | — | 2,096 | (455) |
| Gain (loss) on sale or write down of assets | 40 | 161,580 | (48) | (3,968) | (8) | 157,612 |
| Co-venture interests(b) | (269) | — | — | — | (269) | — |
| Equity in income of unconsolidated joint ventures | 19,687 | 19,165 | — | — | 19,687 | 19,165 |
| Income from continuing operations | 9,468 | 164,371 | (28) | (4,831) | 9,440 | 159,540 |
| Discontinued operations: | | | | | | |
| Gain on sale or write down of assets | — | — | 48 | 3,968 | 48 | 3,968 |
| (Loss) income from discontinued operations | — | — | (20) | 863 | (20) | 863 |
| Total gain from discontinued operations | — | — | 28 | 4,831 | 28 | 4,831 |
| Net income | 9,468 | 164,371 | — | — | 9,468 | 164,371 |
| Less net income attributable to noncontrolling interests | 1,039 | 21,533 | — | — | 1,039 | 21,533 |
| Net income attributable to the Company | 8,429 | 142,838 | — | — | 8,429 | 142,838 |
| Less preferred dividends | — | — | — | — | — | — |
| Net income available to common stockholders | $ 8,429 | $ 142,838 | — | — | $ 8,429 | $ 142,838 |
| Average number of shares outstanding—basic | 130,213 | 79,496 | | | 130,213 | 79,496 |
| Average shares outstanding, assuming full conversion of OP Units(c) | 142,020 | 91,347 | | | 142,020 | 91,347 |
| Average shares outstanding—Funds From Operations ("FFO")—diluted(c) | 142,020 | 91,347 | | | 142,020 | 91,347 |
| Per share income—diluted before discontinued operations | — | — | | | $ 0.06 | $ 1.70 |
| Net income per share—basic | $ 0.06 | $ 1.75 | | | $ 0.06 | $ 1.75 |
| Net income per share—diluted(c) | $ 0.06 | $ 1.75 | | | $ 0.06 | $ 1.75 |
| Dividend declared per share | $ 0.50 | $ 0.60 | | | $ 0.50 | $ 0.60 |
| FFO—basic(c)(d) | $ 93,321 | $ 88,650 | | | $ 93,321 | $ 88,650 |
| FFO—diluted(c)(d) | $ 93,321 | $ 88,650 | | | $ 93,321 | $ 88,650 |
| FFO per share—basic(c)(d) | $ 0.66 | $ 0.97 | | | $ 0.66 | $ 0.97 |
| FFO per share—diluted(c)(d) | $ 0.66 | $ 0.97 | | | $ 0.66 | $ 0.97 |

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

## Results of Operations:

| | Results before Discontinued Operations(a) For the Nine Months Ended September 30, Unaudited | | Impact of Discontinued Operations(a) For the Nine Months Ended September 30, Unaudited | | Results after Discontinued Operations(a) For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Minimum rents | $ 311,098 | $ 370,879 | 4 | $ (9,514) | $ 311,102 | $ 361,365 |
| Percentage rents | 9,957 | 9,396 | — | (13) | 9,957 | 9,383 |
| Tenant recoveries | 180,222 | 187,194 | — | (2,057) | 180,222 | 185,137 |
| Management Companies' revenues | 32,867 | 28,335 | — | — | 32,867 | 28,335 |
| Other income | 20,529 | 21,552 | (3) | (81) | 20,526 | 21,471 |
| Total revenues | 554,673 | 617,356 | 1 | (11,665) | 554,674 | 605,691 |
| Shopping center and operating expenses | 182,043 | 203,504 | (164) | (4,067) | 181,879 | 199,437 |
| Management Companies' operating expenses | 68,696 | 58,702 | — | — | 68,696 | 58,702 |
| Income tax benefit | (5,252) | (878) | — | — | (5,252) | (878) |
| Depreciation and amortization | 181,930 | 190,507 | — | (3,829) | 181,930 | 186,678 |
| REIT general and administrative expenses | 15,704 | 16,989 | — | — | 15,704 | 16,989 |
| Interest expense | 159,311 | 207,631 | — | 5 | 159,311 | 207,636 |
| Gain on early extinguishment of debt | 1,608 | 29,145 | — | — | 1,608 | 29,145 |
| Gain on sale or write down of assets | 551 | 136,731 | 23 | 23,045 | 574 | 159,776 |
| Co-venture interests(b) | (3,646) | — | — | — | (3,646) | — |
| Equity in income of unconsolidated joint ventures | 51,908 | 49,647 | — | — | 51,908 | 49,647 |
| Income from continuing operations | 2,662 | 156,424 | 188 | 19,271 | 2,850 | 175,695 |
| Discontinued operations: | | | | | | |
| Loss on sale or write down of assets | — | — | (23) | (23,045) | (23) | (23,045) |
| (Loss) income from discontinued operations | — | — | (165) | 3,774 | (165) | 3,774 |
| Total loss from discontinued operations | — | — | (188) | (19,271) | (188) | (19,271) |
| Net income | 2,662 | 156,424 | — | — | 2,662 | 156,424 |
| Less net income attributable to noncontrolling interests | 1,030 | 21,306 | — | — | 1,030 | 21,306 |
| Net income attributable to the Company | 1,632 | 135,118 | — | — | 1,632 | 135,118 |
| Less preferred dividends | — | — | — | — | — | — |
| Net income available to common stockholders | $ 1,632 | $ 135,118 | — | — | $ 1,632 | $ 135,118 |
| Average number of shares outstanding—basic | 116,992 | 77,898 | | | 116,992 | 77,898 |
| Average shares outstanding, assuming full conversion of OP Units(c) | 128,998 | 89,635 | | | 128,998 | 89,635 |
| Average shares outstanding—Funds From Operations ("FFO")—diluted(c) | 128,998 | 89,635 | | | 128,998 | 89,635 |
| Per share income—diluted before discontinued operations | — | — | | | $ 0.00 | $ 1.92 |
| Net income per share—basic | $ 0.00 | $ 1.71 | | | $ 0.00 | $ 1.71 |
| Net income per share—diluted(c) | $ 0.00 | $ 1.71 | | | $ 0.00 | $ 1.71 |
| Dividend declared per share | $ 1.60 | $ 2.00 | | | $ 1.60 | $ 2.00 |
| FFO—basic(c)(d) | $ 242,387 | $ 251,410 | | | $ 242,387 | $ 251,410 |
| FFO—diluted(c)(d) | $ 242,387 | $ 251,410 | | | $ 242,387 | $ 251,410 |
| FFO per share—basic(c)(d) | $ 1.88 | $ 2.80 | | | $ 1.88 | $ 2.80 |
| FFO per share—diluted(c)(d) | $ 1.88 | $ 2.80 | | | $ 1.88 | $ 2.80 |

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

(a) The following dispositions impacted the results for the three and nine months ended September 30, 2010 and 2009:

During the twelve months ended December 31, 2009, the Company sold six non-core community centers for $83.2 million and sold five Kohl's stores for approximately $52.7 million. As a result of these sales, the Company has classified the results of operations to discontinued operations for all periods presented.

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

(c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.

(d) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. FFO on a diluted basis is one of the measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Gains or losses on sales of undepreciated assets and the impact of amortization of above/below market leases have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three and nine months ended September 30, 2010 and 2009 by $0.1 million, $0.5 million, $0.8 million and $3.3 million, respectively, or by $0.00 per share, $0.00 per share, $0.01 per share and $0.04 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three and nine months ended September 30, 2010 and 2009 by $2.5 million, $8.3 million, $3.2 million and $10.4 million, respectively, or by $0.02 per share, $0.06 per share, $0.04 per share and $0.12 per share, respectively.

# THE MACERICH COMPANY

# FINANCIAL HIGHLIGHTS

# (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

## Pro rata share of unconsolidated joint ventures:

| | For the Three Months Ended September 30, Unaudited | | For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| Revenues: | | | | |
| Minimum rents | $ 75,093 | $ 72,756 | $ 222,494 | $ 204,733 |
| Percentage rents | 3,155 | 2,857 | 6,808 | 5,712 |
| Tenant recoveries | 39,424 | 35,310 | 112,489 | 99,187 |
| Other | 5,914 | 4,361 | 14,733 | 11,009 |
| Total revenues | 123,586 | 115,284 | 356,524 | 320,641 |
| Expenses: | | | | |
| Shopping center and operating expenses | 44,191 | 39,982 | 126,238 | 111,156 |
| Interest expense | 32,131 | 27,448 | 94,516 | 78,747 |
| Depreciation and amortization | 27,977 | 28,552 | 84,185 | 80,961 |
| Total operating expenses | 104,299 | 95,982 | 304,939 | 270,864 |
| Gain (loss) on sale or write down of assets | 333 | (309) | 699 | (298) |
| Loss on early extinguishment of debt | — | — | (689) | — |
| Equity in income of joint ventures | 67 | 172 | 313 | 168 |
| Net income | $ 19,687 | $ 19,165 | $ 51,908 | $ 49,647 |

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

| | For the Three Months Ended September 30, Unaudited | | For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| Net income—available to common stockholders | $ 8,429 | $ 142,838 | $ 1,632 | $ 135,118 |
| Adjustments to reconcile net income to FFO—basic | | | | |
| Noncontrolling interests in OP | 913 | 21,520 | 167 | 20,351 |
| (Gain) loss on sale or write down of consolidated assets | (40) | (161,580) | (551) | (136,731) |
| plus gain on undepreciated asset sales—consolidated assets | — | 792 | — | 3,289 |
| plus non-controlling interests share of gain (loss) on sale or write down of consolidated joint ventures | 33 | — | 2 | 310 |
| less write down of consolidated assets | — | (589) | — | (28,228) |
| (Gain) loss on sale or write-down of assets from unconsolidated entities (pro rata) | (333) | 309 | (699) | 298 |
| plus gain (loss) on undepreciated asset sales—unconsolidated entities (pro rata share) | 92 | (26) | 489 | (24) |
| less write down of assets—unconsolidated entities (pro rata share) | — | (282) | (32) | (282) |
| Depreciation and amortization on consolidated assets | 62,801 | 61,856 | 181,930 | 190,507 |
| Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures | (1,995) | (1,117) | (13,585) | (3,247) |
| Depreciation and amortization on joint ventures (pro rata) | 27,977 | 28,552 | 84,185 | 80,961 |
| Less: depreciation on personal property | (4,556) | (3,623) | (11,151) | (10,912) |
| Total FFO—basic | 93,321 | 88,650 | 242,387 | 251,410 |
| Additional adjustment to arrive at FFO—diluted: | | | | |
| Preferred units—dividends | — | — | — | — |
| Total FFO—diluted | $ 93,321 | $ 88,650 | $ 242,387 | $ 251,410 |

# THE MACERICH COMPANY

# FINANCIAL HIGHLIGHTS

# (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

## Reconciliation of EPS to FFO per diluted share:

| | For the Three Months Ended September 30, Unaudited | | For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| Earnings per share—diluted | $ 0.06 | $ 1.75 | $ 0.00 | $ 1.71 |
| Per share impact of depreciation and amortization of real estate | 0.60 | 0.94 | 1.87 | 2.89 |
| Per share impact of (gain) loss on sale or write-down of depreciated assets | 0.00 | (1.72) | 0.01 | (1.80) |
| FFO per share—diluted | $ 0.66 | $ 0.97 | $ 1.88 | $ 2.80 |

## Reconciliation of Net income to EBITDA:

| | For the Three Months Ended September 30, Unaudited | | For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| Net income—available to common stockholders | $ 8,429 | $ 142,838 | $ 1,632 | $ 135,118 |
| Interest expense—consolidated assets | 51,662 | 65,779 | 159,311 | 207,631 |
| Interest expense—unconsolidated entities (pro rata) | 32,131 | 27,448 | 94,516 | 78,747 |
| Depreciation and amortization—consolidated assets | 62,801 | 61,856 | 181,930 | 190,507 |
| Depreciation and amortization—unconsolidated entities (pro rata) | 27,977 | 28,552 | 84,185 | 80,961 |
| Noncontrolling interests in OP | 913 | 21,520 | 167 | 20,351 |
| Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures | (3,101) | (1,552) | (21,491) | (4,511) |
| (Gain) loss on early extinguishment of debt | (2,096) | 455 | (1,608) | (29,145) |
| Loss on early extinguishment of debt—unconsolidated entities (pro rata) | — | — | 689 | — |
| (Gain) loss on sale or write down of assets—consolidated assets | (40) | (161,580) | (551) | (136,731) |
| (Gain) loss on sale or write down of assets—unconsolidated entities (pro rata) | (333) | 309 | (699) | 298 |
| Add: Non-controlling interests share of gain (loss) on sale of consolidated joint ventures | 33 | — | 2 | 310 |
| Add: Non-controlling interests share of gain on sale of unconsolidated entities | — | — | 93 | — |
| Income tax (benefit) expense | (2,662) | 302 | (5,252) | (878) |
| Distributions on preferred units | 208 | 208 | 624 | 623 |
| EBITDA(e) | $ 175,922 | $ 186,135 | $ 493,548 | $ 543,281 |

# THE MACERICH COMPANY

# FINANCIAL HIGHLIGHTS

# (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

| | For the Three Months Ended September 30, Unaudited | | For the Nine Months Ended September 30, Unaudited | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| EBITDA(e) | $ 175,922 | $ 186,135 | $ 493,548 | $ 543,281 |
| Add: REIT general and administrative expenses | 4,546 | 7,085 | 15,704 | 16,989 |
| Management Companies' revenues | (10,529) | (10,449) | (32,867) | (28,335) |
| Management Companies' operating expenses | 22,042 | 16,400 | 68,696 | 58,702 |
| Lease termination income of comparable centers | (3,072) | (6,804) | (5,640) | (9,500) |
| EBITDA of non-comparable centers | (40,384) | (47,553) | (96,471) | (147,398) |
| Same Centers—NOI(f) | $ 148,525 | $ 144,814 | $ 442,970 | $ 433,739 |

(e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on sale of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(f) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.

QuickLinks

Exhibit 99.2

MACERICH®

**Supplemental Financial Information**
**For the three and nine months ended September 30, 2010**

**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 2010 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date November 4, 2010) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

**The Macerich Company**

**Supplemental Financial and Operating Information**

## Overview

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

As of September 30, 2010, the Operating Partnership owned or had an ownership interest in 71 regional malls and 14 community shopping centers aggregating approximately 73 million square feet of gross leasable area ("GLA"). These 85 regional malls and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

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 that constitutes forward-looking statements and includes information regarding expectations regarding the Company's refinancing, 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; 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. Real estate development, redevelopment and expansion activities are also subject to risks relating to 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 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, 2009 and the Quarterly Reports on Form 10-Q, 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 | | |
|---|---|---|---|
| | 9/30/2010 | 12/31/2009 | 12/31/2008 |
| | dollars in thousands except per share data | | |
| Closing common stock price per share | $ 42.95 | $ 35.95 | $ 18.16 |
| 52 week high | $ 47.19 | $ 38.22 | $ 76.50 |
| 52 week low | $ 25.84 | $ 5.45 | $ 8.31 |
| **Shares outstanding at end of period** | | | |
| Class A non-participating convertible preferred units | 208,640 | 205,757 | 193,164 |
| Common shares and partnership units | 142,021,850 | 108,658,421 | 88,529,334 |
| Total common and equivalent shares/units outstanding | 142,230,490 | 108,864,178 | 88,722,498 |
| **Portfolio capitalization data** | | | |
| Total portfolio debt, including joint ventures at pro rata | $ 5,902,823 | $ 6,563,706 | $ 7,926,241 |
| Equity market capitalization | 6,108,800 | 3,913,667 | 1,611,201 |
| Total market capitalization | $ 12,011,623 | $ 10,477,373 | $ 9,537,442 |
| Floating rate debt as a percentage of total debt | 17.2% | 16.0% | 21.9% |

**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 ("NPCPUs") | Total Common and Equivalent Shares/ Units |
|---|---|---|---|---|
| Balance as of December 31, 2009 | 11,990,732 | 96,667,689 | 205,757 | 108,864,178 |
| Conversion of partnership units to common shares | (31,878) | 31,878 | — | — |
| Conversion of partnership units to cash | (8,256) | — | — | (8,256) |
| Issuance of stock/partnership units from stock dividends, restricted stock issuance or other share- or unit-based plans | 282,057 | 2,059,364 | 2,883 | 2,344,304 |
| Balance as of March 31, 2010 | 12,232,655 | 98,758,931 | 208,640 | 111,200,226 |
| Conversion of partnership units to common shares | (420,103) | 423,551 | — | 3,448 |
| Conversion of partnership units to cash | (560) | | — | (560) |
| Common Stock Offering | — | 31,000,000 | — | 31,000,000 |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans | — | 21,963 | — | 21,963 |
| Balance as of June 30, 2010 | 11,811,992 | 130,204,445 | 208,640 | 142,225,077 |
| Conversion of partnership units to common shares | (6,914) | 6,914 | — | — |
| Conversion of partnership units to cash | (1,000) | — | — | (1,000) |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans | — | 6,413 | — | 6,413 |
| Balance as of September 30, 2010 | 11,804,078 | 130,217,772 | 208,640 | 142,230,490 |

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

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

| | As of September 30, 2010 | As of September 30, 2009 |
|---|---|---|
| Straight line rent receivable | $ 72.2 | $ 65.7 |

| | For the Three Months Ended September 30, 2010 | For the Three Months Ended September 30, 2009 | For the Nine Months Ended September 30, 2010 | For the Nine Months Ended September 30, 2009 |
|---|---|---|---|---|
| | dollars in millions | | | |
| Lease termination fees | $ 3.5 | $ 11.1 | $ 6.6 | $ 14.3 |
| Straight line rental income | $ 3.5 | $ 3.5 | $ 5.4 | $ 7.2 |
| Gain on sales of undepreciated assets | $ 0.1 | $ 0.8 | $ 0.5 | $ 3.3 |
| Amortization of acquired above- and below-market leases | $ 2.5 | $ 3.2 | $ 8.3 | $ 10.4 |
| Amortization of debt premiums/(discounts) | $ (0.7) | $ 0.1 | $ (2.4) | $ 0.8 |
| Interest capitalized | $ 6.6 | $ 6.7 | $ 24.4 | $ 19.3 |

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

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Capital Expenditures**

| | For the Nine Months Ended 9/30/10 | Year Ended 12/31/2009 | Year Ended 12/31/2008 |
|---|---|---|---|
| | | dollars in millions | |
| **Consolidated Centers(a)** | | | |
| Acquisitions of property and equipment | $ 11.2 | $ 11.0 | $ 87.5 |
| Development, redevelopment and expansions of Centers | 143.8 | 216.6 | 446.1 |
| Renovations of Centers | 15.6 | 9.6 | 8.5 |
| Tenant allowances | 16.1 | 10.8 | 14.7 |
| Deferred leasing charges | 20.5 | 20.0 | 22.3 |
| **Total** | $ 207.2 | $ 268.0 | $ 579.1 |
| | | | |
| **Unconsolidated Joint Venture Centers(a)** | | | |
| Acquisitions of property and equipment | $ 2.8 | $ 5.4 | $ 294.4 |
| Development, redevelopment and expansions of Centers | 24.1 | 57.0 | 60.8 |
| Renovations of Centers | 2.4 | 4.2 | 3.1 |
| Tenant allowances | 3.0 | 5.1 | 13.8 |
| Deferred leasing charges | 3.5 | 3.8 | 5.0 |
| **Total** | $ 35.8 | $ 75.5 | $ 377.1 |

(a) All joint venture amounts at pro rata.

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Sales Per Square Foot(a)**

| | Consolidated Centers | Unconsolidated Joint Venture Centers | Total Centers |
|---|---|---|---|
| 09/30/2010 | $ 387 | $ 460 | $ 426 |
| 12/31/2009 | $ 368 | $ 440 | $ 407 |
| 12/31/2008 | $ 420 | $ 460 | $ 441 |

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

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Occupancy**

| Period Ended | Consolidated Centers Regional Malls(a) | Unconsolidated Joint Venture Centers Regional Malls(a) | Total Regional Malls(a) |
|---|---|---|---|
| 09/30/2010 | 93.6% | 92.5% | 93.0% |
| 12/31/2009 | 91.2% | 91.3% | 91.3% |
| 12/31/2008 | 91.6% | 92.8% | 92.3% |

| Period Ended | Consolidated Centers(b) | Unconsolidated Joint Venture Centers(b) | Total Centers(b) |
|---|---|---|---|
| 09/30/2010 | 93.2% | 92.2% | 92.6% |
| 12/31/2009 | 90.7% | 91.4% | 91.1% |
| 12/31/2008 | 91.3% | 93.1% | 92.3% |

(a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.

(b) Includes regional malls and community centers. Occupancy data excludes space under development and redevelopment.

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Rent**

| | Average Base Rent PSF(a) | Average Base Rent PSF on Leases Executed for the trailing twelve months ended(b) | Average Base Rent PSF on Leases Expiring(c) |
|---|---|---|---|
| **Consolidated Centers** | | | |
| 09/30/2010 | $ 37.59 | $ 34.33 | $ 36.16 |
| 12/31/2009 | $ 37.77 | $ 38.15 | $ 34.10 |
| 12/31/2008 | $ 41.39 | $ 42.70 | $ 35.14 |
| **Unconsolidated Joint Venture Centers** | | | |
| 09/30/2010 | $ 46.02 | $ 45.81 | $ 38.19 |
| 12/31/2009 | $ 45.56 | $ 43.52 | $ 37.56 |
| 12/31/2008 | $ 42.14 | $ 49.74 | $ 37.61 |

(a) The average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases for Santa Monica Place were excluded for Years 2008 and 2009 and the nine months ended September 30, 2010 because the center was under redevelopment.

(b) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Leases executed for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases executed for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases executed for Santa Monica Place were excluded for Years 2008 and 2009 and the nine months ended September 30, 2010 because the center was under redevelopment.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases for Santa Monica Place were excluded for Years 2008 and 2009 and the nine months ended September 30, 2010 because the center was under redevelopment.

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Cost of Occupancy**

| | For Years Ended December 31, 2009 | 2008 |
|---|---|---|
| **Consolidated Centers** | | |
| Minimum rents | 9.1% | 8.9% |
| Percentage rents | 0.4% | 0.4% |
| Expense recoveries(a) | 4.7% | 4.4% |
| **Total** | 14.2% | 13.7% |

| | For Years Ended December 31, 2009 | 2008 |
|---|---|---|
| **Unconsolidated Joint Venture Centers** | | |
| Minimum rents | 9.4% | 8.2% |
| Percentage rents | 0.4% | 0.4% |
| Expense recoveries(a) | 4.3% | 3.9% |
| **Total** | 14.1% | 12.5% |

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

**The Macerich Company**

**Supplemental Financial and Operating Information**

**Consolidated Balance Sheets (unaudited)**

**(Dollars in thousands, except share data)**

| | September 30, 2010 | December 31, 2009 |
|---|---|---|
| ASSETS: | | |
| Property, net(a) | $ 5,670,183 | $ 5,657,939 |
| Cash and cash equivalents(b) | 486,426 | 93,255 |
| Restricted cash | 80,102 | 41,619 |
| Marketable securities | 26,528 | 26,970 |
| Tenant and other receivables, net | 86,489 | 101,220 |
| Deferred charges and other assets, net | 322,162 | 276,922 |
| Loans to unconsolidated joint ventures | 6,972 | 2,316 |
| Due from affiliates | 4,674 | 6,034 |
| Investments in unconsolidated joint ventures | 1,015,986 | 1,046,196 |
| Total assets | $ 7,699,522 | $ 7,252,471 |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY: | | |
| Mortgage notes payable: | | |
| Related parties | $ 303,752 | $ 196,827 |
| Others | 2,974,361 | 3,039,209 |
| Total | 3,278,113 | 3,236,036 |
| Bank and other notes payable | 630,135 | 1,295,598 |
| Accounts payable and accrued expenses | 72,475 | 70,275 |
| Other accrued liabilities | 260,009 | 266,197 |
| Investments in unconsolidated joint ventures | 65,830 | 67,052 |
| Co-venture obligation | 161,216 | 168,049 |
| Preferred dividends payable | 245 | 207 |
| Total liabilities | 4,468,023 | 5,103,414 |
| Redeemable noncontrolling interests | 11,366 | 20,591 |
| Commitments and contingencies | | |
| Equity: | | |
| Stockholders' equity: | | |
| Common stock, $0.01 par value, 250,000,000 shares authorized, 130,217,772 and 96,667,689 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively | 1,302 | 967 |
| Additional paid-in capital | 3,446,252 | 2,227,931 |
| Accumulated deficit | (522,335) | (345,930) |
| Accumulated other comprehensive loss | (8,153) | (25,397) |
| Total stockholders' equity | 2,917,066 | 1,857,571 |
| Noncontrolling interests | 303,067 | 270,895 |
| Total equity | 3,220,133 | 2,128,466 |
| Total liabilities, redeemable noncontrolling interests and equity | $ 7,699,522 | $ 7,252,471 |

(a) Includes consolidated construction in process of $308,297 at September 30, 2010 and $583,334 at December 31, 2009. Does not include pro rata share of unconsolidated joint venture construction in process of $37,191 at September 30, 2010 and $63,856 at December 31, 2009.

(b) Does not include pro rata share of unconsolidated joint venture cash of $54,332 at September 30, 2010 or $71,335 at December 31, 2009.

**The Macerich Company**

**Supplemental Financial and Operating Information (unaudited)**

**Debt Summary (at Company's pro rata share)**

| | As of September 30, 2010 | | |
|---|---|---|---|
| | Fixed Rate | Floating Rate(a) | Total |
| | | dollars in thousands | |
| Consolidated debt | $ 2,961,528 | $ 723,497 | $ 3,685,025 |
| Unconsolidated debt | 1,924,172 | 293,626 | 2,217,798 |
| **Total debt** | $ 4,885,700 | $ 1,017,123 | $ 5,902,823 |
| Weighted average interest rate | 6.17% | 3.57% | 5.72% |
| Weighted average maturity (years) | | | 3.04 |

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

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

| | As of September 30, 2010 | | | | |
|---|---|---|---|---|---|
| **Center/Entity (dollars in thousands)** | **Maturity Date** | **Effective Interest Rate(a)** | **Fixed** | **Floating** | **Total Debt Balance(a)** |
| **I. Consolidated Assets:** | | | | | |
| Santa Monica Place(b) | 10/01/10 | 7.79% | $ 75,665 | $ — | $ 75,665 |
| Valley View Center(c) | 01/01/11 | 5.81% | 125,000 | — | 125,000 |
| Victor Valley, Mall of(d)(e) | 05/06/11 | 6.94% | 100,000 | — | 100,000 |
| Shoppingtown Mall | 05/11/11 | 5.01% | 40,111 | — | 40,111 |
| Capitola Mall | 05/15/11 | 7.13% | 33,997 | — | 33,997 |
| Westside Pavilion(d)(e) | 06/05/11 | 8.08% | 165,000 | — | 165,000 |
| Freehold Raceway Mall(f) | 07/07/11 | 4.68% | 80,555 | — | 80,555 |
| Pacific View | 08/31/11 | 7.25% | 78,190 | — | 78,190 |
| Pacific View | 08/31/11 | 7.00% | 6,343 | — | 6,343 |
| Rimrock Mall | 10/01/11 | 7.57% | 40,850 | — | 40,850 |
| Prescott Gateway | 12/01/11 | 5.86% | 60,000 | — | 60,000 |
| Hilton Village | 02/01/12 | 5.27% | 8,577 | — | 8,577 |
| The Macerich Company—Convertible Senior Notes(g) | 03/15/12 | 5.41% | 604,323 | — | 604,323 |
| Tucson La Encantada | 06/01/12 | 5.84% | 76,710 | — | 76,710 |
| Chandler Fashion Center(f) | 11/01/12 | 5.21% | 48,311 | — | 48,311 |
| Chandler Fashion Center(f) | 11/01/12 | 6.00% | 31,997 | — | 31,997 |
| Towne Mall | 11/01/12 | 4.99% | 13,481 | — | 13,481 |
| Deptford Mall | 01/15/13 | 5.41% | 172,500 | — | 172,500 |
| Greeley—Defeasance | 09/01/13 | 6.34% | 25,812 | — | 25,812 |
| Great Northern Mall | 12/01/13 | 5.19% | 38,276 | — | 38,276 |
| Fiesta Mall | 01/01/15 | 4.98% | 84,000 | — | 84,000 |
| South Plains Mall | 04/11/15 | 6.52% | 104,470 | — | 104,470 |
| Vintage Faire Mall(d) | 04/27/15 | 8.37% | 135,000 | — | 135,000 |
| Fresno Fashion Fair | 08/01/15 | 6.76% | 166,090 | — | 166,090 |
| Flagstaff Mall | 11/01/15 | 5.03% | 37,000 | — | 37,000 |
| South Towne Center | 11/05/15 | 6.39% | 88,015 | — | 88,015 |
| Valley River Center | 02/01/16 | 5.59% | 120,000 | — | 120,000 |
| Salisbury, Center at | 05/01/16 | 5.83% | 115,000 | — | 115,000 |
| Deptford Mall | 06/01/16 | 6.46% | 15,300 | — | 15,300 |
| Danbury Fair Mall(h) | 10/01/20 | 5.53% | 220,000 | — | 220,000 |
| Chesterfield Towne Center | 01/01/24 | 9.07% | 50,955 | — | 50,955 |
| **Total Fixed Rate Debt for Consolidated Assets** | | 6.15% | $ 2,961,528 | $ — | $ 2,961,528 |
| Promenade at Casa Grande(i) | 11/30/10 | 5.05% | — | 44,426 | 44,426 |
| La Cumbre Plaza(e) | 12/09/10 | 2.44% | — | 27,998 | 27,998 |
| Twenty Ninth Street(e) | 03/25/11 | 5.45% | — | 106,700 | 106,700 |
| Westside Pavilion(e) | 06/05/11 | 3.26% | — | 10,000 | 10,000 |
| SanTan Village Regional Center(e)(j) | 06/13/11 | 2.97% | — | 117,277 | 117,277 |
| Oaks, The(e) | 07/10/11 | 2.33% | — | 165,000 | 165,000 |
| Oaks, The(e) | 07/10/11 | 2.83% | — | 92,264 | 92,264 |
| Paradise Valley Mall(e) | 08/31/12 | 6.30% | — | 85,000 | 85,000 |
| Northgate Mall(e) | 01/01/13 | 7.00% | — | 34,832 | 34,832 |
| Wilton Mall | 08/01/13 | 1.26% | — | 40,000 | 40,000 |
| **Total Floating Rate Debt for Consolidated Assets** | | 3.77% | $ — | $ 723,497 | $ 723,497 |
| **Total Debt for Consolidated Assets** | | 5.69% | $ 2,961,528 | $ 723,497 | $ 3,685,025 |

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

| | | As of September 30, 2010 | | | |
|---|---|---|---|---|---|
| **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): | | | | | |
| Stonewood Mall (51%)(k) | 12/11/10 | 7.44% | $ 36,337 | $ — | $ 36,337 |
| Inland Center (50%) | 02/11/11 | 6.06% | 23,811 | — | 23,811 |
| Ridgmar (50%)(e) | 04/11/11 | 7.74% | 28,700 | — | 28,700 |
| Arrowhead Towne Center (33.3%) | 10/01/11 | 6.38% | 24,953 | — | 24,953 |
| SanTan Village Power Center (34.9%) | 02/01/12 | 5.33% | 15,705 | — | 15,705 |
| NorthPark Center (50%) | 05/10/12 | 5.97% | 89,511 | — | 89,511 |
| NorthPark Center (50%) | 05/10/12 | 8.33% | 40,035 | — | 40,035 |
| NorthPark Land (50%) | 05/10/12 | 8.33% | 38,670 | — | 38,670 |
| Kierland Greenway (24.5%) | 01/01/13 | 6.02% | 14,714 | — | 14,714 |
| Kierland Main Street (24.5%) | 01/02/13 | 4.99% | 3,651 | — | 3,651 |
| Queens Center (51%) | 03/01/13 | 7.78% | 64,865 | — | 64,865 |
| Queens Center (51%) | 03/01/13 | 7.00% | 105,051 | — | 105,051 |
| Scottsdale Fashion Square (50%) | 07/08/13 | 5.66% | 275,000 | — | 275,000 |
| FlatIron Crossing (25%) | 12/01/13 | 5.26% | 44,423 | — | 44,423 |
| Tysons Corner Center (50%) | 02/17/14 | 4.78% | 159,806 | — | 159,806 |
| Redmond Office (51%) | 05/15/14 | 7.52% | 30,662 | — | 30,662 |
| Biltmore Fashion Park (50%) | 10/01/14 | 8.25% | 29,806 | — | 29,806 |
| Lakewood Mall (51%) | 06/01/15 | 5.43% | 127,500 | — | 127,500 |
| Broadway Plaza (50%) | 08/15/15 | 6.12% | 73,056 | — | 73,056 |
| Chandler Festival (50%) | 11/01/15 | 6.39% | 14,850 | — | 14,850 |
| Chandler Gateway (50%) | 11/01/15 | 6.37% | 9,450 | — | 9,450 |
| Washington Square (51%) | 01/01/16 | 6.04% | 124,837 | — | 124,837 |
| Eastland Mall (50%) | 06/01/16 | 5.80% | 84,000 | — | 84,000 |
| Empire Mall (50%) | 06/01/16 | 5.81% | 88,150 | — | 88,150 |
| Granite Run (50%) | 06/01/16 | 5.84% | 57,633 | — | 57,633 |
| Mesa Mall (50%) | 06/01/16 | 5.82% | 43,625 | — | 43,625 |
| Rushmore (50%) | 06/01/16 | 5.82% | 47,000 | — | 47,000 |
| Southern Hills (50%) | 06/01/16 | 5.82% | 50,750 | — | 50,750 |
| Valley Mall (50%) | 06/01/16 | 5.85% | 22,439 | — | 22,439 |
| North Bridge, The Shops at (50%) | 06/15/16 | 7.52% | 101,308 | — | 101,308 |
| West Acres (19%) | 10/01/16 | 6.41% | 12,341 | — | 12,341 |
| Corte Madera, The Village at (50.1%) | 11/01/16 | 7.27% | 39,755 | — | 39,755 |
| Wilshire Building (30%) | 01/01/33 | 6.35% | 1,778 | — | 1,778 |
| **Total Fixed Rate Debt for Unconsolidated Assets** | | 6.20% | $ 1,924,172 | $ — | $ 1,924,172 |
| Camelback Colonnade (75%)(l) | 10/09/10 | 1.17% | — | 31,125 | 31,125 |
| Kierland Tower Lofts (15%) | 11/18/10 | 3.38% | — | 354 | 354 |
| Boulevard Shops (50%) | 12/17/10 | 1.20% | — | 10,700 | 10,700 |
| Chandler Village Center (50%) | 01/15/11 | 1.44% | — | 8,643 | 8,643 |
| Desert Sky Mall (50%) | 03/04/11 | 1.36% | — | 25,750 | 25,750 |
| Market at Estrella Falls (39.8%)(e) | 06/01/11 | 2.41% | — | 13,504 | 13,504 |
| Los Cerritos Center (51%) | 07/01/11 | 1.13% | — | 102,000 | 102,000 |
| Pacific Premier Retail Trust (51%)(m) | 08/21/11 | 8.11% | — | 79,050 | 79,050 |
| Superstition Springs Center (33.3%) | 09/09/11 | 0.66% | — | 22,500 | 22,500 |
| **Total Floating Rate Debt for Unconsolidated Assets** | | 3.07% | $ — | $ 293,626 | $ 293,626 |
| **Total Debt for Unconsolidated Assets** | | 5.78% | $ 1,924,172 | $ 293,626 | $ 2,217,798 |
| **Total Debt** | | 5.72% | $ 4,885,700 | $ 1,017,123 | $ 5,902,823 |
| **Percentage to Total** | | | 82.77% | 17.23% | 100.00% |

(a) *The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method.The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.*

(b) *On October 1, 2010, the Company paid off the entire loan with cash on hand.*

(c) *Effective July 15, 2010, a court-appointed receiver was given full control of this property.*

(d) *This debt has an interest rate swap agreement which effectively fixed the interest rate until April 25, 2011 or maturity.*

(e) *This loan includes extension options beyond the stated maturity date.*

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

(g) *These convertible senior notes were issued on March 16, 2007 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $15.3 million and the annual interest rate represents the effective interest rate, including the discount.*

(h) *On September 10, 2010, the Company closed on a $220.0 million loan to refinance the property. The new loan bears interest at a fixed rate of 5.50% and matures on October 1, 2020. The loan provides for additional future fundings totaling $30.0 million, upon satisfaction of certain conditions.*

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

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

(k) *On November 2, 2010, the Company's joint venture closed on a $58.1 million loan (at the Company's pro rata share) to refinance the property. The new loan bears interest at a fixed rate of 4.60% and matures on November 1, 2017.*

(l) *On October 12, 2010, the Company's joint venture closed on a $35.25 million loan (at the Company's pro rata share) to refinance the property. The new loan bears interest at a fixed rate of 4.56% and matures on October 12, 2015.*

(m) *On November 3, 2010, the Company's joint venture repaid $20.4 million of this loan to reduce the balance to $58.65 million. (both amounts at the Company's pro rata share). The loan was concurrently modified to reduce the rate from 7.0% (including a 2.0% LIBOR floor) to LIBOR plus 3.50%, eliminating the LIBOR floor, and to extend the term to November 3, 2012, with one additional one-year extension option to November 3, 2013.*

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

The following tenants (including their subsidiaries) represent the 10 largest rent payers in the Company's portfolio (including joint ventures) based upon rents in place as of December 31, 2009.

| Tenant | Primary DBA's | Number of Locations in the Portfolio | % of Total Rents(1) |
|---|---|---|---|
| Gap Inc. | Gap, Banana Republic, Old Navy | 94 | 2.5% |
| Limited Brands, Inc. | Victoria Secret, Bath and Body | 144 | 2.4% |
| Forever 21, Inc. | Forever 21, XXI Forever | 48 | 1.9% |
| Foot Locker, Inc. | Footlocker, Champs Sports, Lady Footlocker | 143 | 1.7% |
| Abercrombie and Fitch Co. | Abercrombie & Fitch, Abercrombie, Hollister | 81 | 1.6% |
| AT&T Mobility LLC(2) | AT&T Wireless, Cingular Wireless | 29 | 1.3% |
| Luxottica Group | Lenscrafters, Sunglass Hut | 156 | 1.3% |
| American Eagle Outfitters, Inc. | American Eagle Outfitters | 66 | 1.3% |
| Macy's, Inc. | Macy's, Bloomingdale's | 65 | 1.0% |
| Signet Group PLC | Kay Jewelers, Weisfield Jewelers | 76 | 1.0% |

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

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