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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Commission File No. 1-12504

THE MACERICH COMPANY
(Exact name of registrant as specified in its charter)

MARYLAND	**95-4448705**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of principal executive office, including zip code)

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

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

Title of each class	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value	New York Stock Exchange

Indicate by check mark if the registrant is well-known seasoned issuer, as defined in Rule 405 of the Securities Act YES ☒ NO o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act YES o NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report) and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment on to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately $7.0 billion as of the last business day of the registrant's most recent completed second fiscal quarter based upon the price at which the common shares were last sold on that day.

Number of shares outstanding of the registrant's common stock, as of February 16, 2012: **131,992,974 shares**

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the annual stockholders meeting to be held in 2012 are incorporated by reference into Part III of this Form 10-K

THE MACERICH COMPANY
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2011
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PART I

IMPORTANT FACTORS RELATED TO FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K of The Macerich Company (the "Company") contains or incorporates by reference statements that constitute forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "should," "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," "scheduled" and variations of these words and similar expressions. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Forward-looking statements appear in a number of places in this Form 10-K and include statements regarding, among other matters:

- expectations regarding the Company's growth;
- the Company's beliefs regarding its acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance of its retailers;
- the Company's acquisition, disposition and other strategies;
- regulatory matters pertaining to compliance with governmental regulations;
- the Company's capital expenditure plans and expectations for obtaining capital for expenditures;
- the Company's expectations regarding income tax benefits;
- the Company's expectations regarding its financial condition or results of operations; and
- the Company's expectations for refinancing its indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements.

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 or the industry to differ materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. You are urged to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made in "Item 1A. Risk Factors" of this Annual Report on Form 10-K, as well as our other reports filed with the Securities and Exchange Commission ("SEC"). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. 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.

ITEM 1. BUSINESS

General

The Company is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). As of December 31, 2011, the Operating Partnership owned or had an ownership interest in 65 regional shopping centers and 14 community shopping centers totaling approximately 66 million square feet of gross leasable area ("GLA"). These 79 regional and community shopping centers are referred to herein as the "Centers," and consist of consolidated Centers ("Consolidated Centers") and unconsolidated

joint venture Centers ("Unconsolidated Joint Venture Centers") as set forth in "Item 2. Properties," unless the context otherwise requires. 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, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are collectively referred to herein as the "Management Companies."

The Company was organized as a Maryland corporation in September 1993. All references to the Company in this Annual Report on Form 10-K include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

Financial information regarding the Company for each of the last three fiscal years is contained in the Company's Consolidated Financial Statements included in "Item 15. Exhibits and Financial Statement Schedules."

Recent Developments

Acquisitions:

On February 24, 2011, the Company increased its ownership interest in Kierland Commons, a 434,642 square foot community center in Scottsdale, Arizona, from 24.5% to 50%. The Company's share of the purchase price for this transaction was $34.2 million in cash and the assumption of $18.6 million of existing debt.

On February 28, 2011, the Company, in a 50/50 joint venture, acquired The Shops at Atlas Park, a 377,924 square foot community center in Queens, New York, for a total purchase price of $53.8 million. The Company's share of the purchase price was $26.9 million and was funded from the Company's cash on hand.

On February 28, 2011, the Company acquired the additional 50% ownership interest in Desert Sky Mall, an 893,863 square foot regional shopping center in Phoenix, Arizona, that it did not own. The total purchase price was $27.6 million, which included the assumption of the third party's pro rata share of the mortgage note payable on the property of $25.7 million. Concurrent with the purchase of the partnership interest, the Company paid off the $51.5 million loan on the property.

On April 29, 2011, the Company purchased a fee interest in a freestanding Kohl's store at Capitola Mall in Capitola, California for $28.5 million. The purchase price was paid from cash on hand.

On June 3, 2011, the Company acquired an additional 33.3% ownership interest in Arrowhead Towne Center, a 1,197,006 square foot regional shopping center in Glendale, Arizona, an additional 33.3% ownership interest in Superstition Springs Center, a 1,204,540 square foot regional shopping center in Mesa, Arizona, and an additional 50% ownership interest in the land under Superstition Springs Center in exchange for the Company's ownership interest in six anchor stores, including five former Mervyn's stores and a cash payment of $75.0 million. The cash purchase price was funded from borrowings under the Company's line of credit. This transaction is referred herein as the "GGP Exchange".

On July 22, 2011, the Company acquired the Fashion Outlets of Niagara, a 529,059 square foot outlet center in Niagara Falls, New York. The initial purchase price of $200.0 million was funded by a cash payment of $78.6 million and the assumption of the mortgage note payable of $121.4 million. The

cash purchase price was funded from borrowings under the Company's line of credit. The purchase and sale agreement includes contingent consideration based on the performance of the Fashion Outlets of Niagara from the acquisition date through July 21, 2014 that could increase the purchase price from the initial $200.0 million up to a maximum of $218.7 million. The Company estimated the fair value of the contingent consideration as of December 31, 2011 to be $14.8 million, which has been included in other accrued liabilities.

On December 31, 2011, the Company and its joint venture partner reached agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership ("SDG Macerich") that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, NorthPark Mall in Davenport, Iowa and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the "SDG Acquisition Properties"). These wholly-owned assets were recorded at fair value at the date of transfer, which resulted in a gain of $188.3 million. The gain reflected the fair value of the net assets received in excess of the book value of the Company's interest in SDG Macerich. This transaction is referred to herein as the "SDG Transaction."

Financing Activity:

On January 18, 2011, the Company replaced the existing loan on Twenty Ninth Street with a new $107.0 million loan that bears interest at LIBOR plus 2.63% and matures on January 18, 2016.

On February 1, 2011, the Company paid off the $50.3 million mortgage on Chesterfield Towne Center. The loan bore interest at an effective rate of 9.07% with a maturity in January 2024.

On February 23, 2011 and November 28, 2011, the Company exercised options under the loan agreement on Danbury Fair Mall to borrow an additional $20.0 million and $10.0 million, respectively. The entire loan bears interest at an effective rate of 5.53%.

On February 28, 2011, in connection with the acquisition of an additional 50% interest in Desert Sky Mall (See "Acquisitions" in Recent Developments), the Company paid off the existing $51.5 million loan on the property that bore interest at 1.36%.

On March 10, 2011, the Company's joint venture in Inland Center replaced the existing loan on the property with a new $50.0 million loan that bears interest at LIBOR plus 3.0% and matures on April 1, 2016.

On March 15, 2011, the Company paid off the $33.1 million loan on Capitola Mall that bore interest at an effective rate of 7.13%.

On April 26, 2011, the Company's joint venture in Chandler Village Center replaced the existing loan on the property with a new $17.5 million loan that bears interest at LIBOR plus 2.25% and matures on March 1, 2014 with two one-year extension options.

On May 2, 2011, the Company replaced the $1.5 billion line of credit that had matured on April 25, 2011 with a new $1.5 billion revolving line of credit that bears interest at LIBOR plus a spread of 1.75% to 3.0% depending on the Company's overall leverage and matures on May 2, 2015 with a one-year extension option. Based on the Company's current leverage levels, the borrowing rate on the new facility is LIBOR plus 2.0%. The new line of credit can be expanded, depending on certain conditions, up to a total facility of $2.0 billion less the outstanding balance of the $125.0 million unsecured term loan, as discussed below.

On June 1, 2011, the Company paid off the $83.4 million loan on Pacific View that bore interest at an effective rate of 7.23%.

On July 1, 2011, the Company paid off the $40.2 million loan on Rimrock Mall that bore interest at an effective rate of 7.57%.

On July 1, 2011, the Company's joint venture in the Los Cerritos Center replaced the existing loan on the property with a new $200.0 million loan that bears interest at 4.50% and matures on July 1, 2018.

On September 29, 2011, the Company's joint venture in Arrowhead Towne Center replaced the existing loan on the property with a new $230.0 million loan that bears interest at 4.30% and matures on October 5, 2018.

On September 30, 2011, the Company paid off the $8.6 million loan on Hilton Village that bore interest at an effective rate of 5.27%.

On October 28, 2011, the Company's joint venture in Superstition Springs Center replaced the existing loan on the property with a new $67.5 million loan that bears interest at LIBOR plus 2.30% and matures on October 28, 2016.

In October 2011, the Company repurchased and retired $180.3 million of the 3.25% convertible senior notes due 2012 (the "Senior Notes") for $180.8 million.

On December 8, 2011, the Company obtained a $125 million unsecured term loan under the Company's line of credit that bears interest at LIBOR plus 2.20% and matures on December 8, 2018.

On December 9, 2011, the Company paid off the $19.0 million loan on La Cumbre Plaza that bore interest at an effective rate of 2.41%.

On December 30, 2011, the Company conveyed Shoppingtown Mall to the lender by a deed-in-lieu of foreclosure. As a result, the Company has been discharged from the loan on the property (See "Other Transactions and Events" in Recent Developments).

On February 1, 2012, the Company replaced the existing loan on Tucson La Encantada with a new $75.1 million loan that bears interest at 4.22% and matures on February 1, 2022.

The Company has arranged a $140 million, 10-year fixed rate loan on Pacific View. The loan is expected to close in March 2012 with an interest rate of 4.00%. The property is currently unencumbered by debt.

The Company expects to obtain in the near future a construction loan for the Fashion Outlets of Chicago that will allow for borrowings of up to $130 million and will bear interest at LIBOR plus 2.50% and mature in February 2015 with two one-year extension options. The loan will allow for an additional $10 million of borrowings, depending upon certain conditions.

In February 2012, the Company entered into an arrangement for a $220.0 million, 10-year fixed rate loan to replace the existing loan on The Oaks. The new loan is expected to close in April 2012 with an interest rate of approximately 4.10%.

Redevelopment and Development Activity:

In August 2011, the Company entered into a joint venture agreement with a subsidiary of AWE/Talisman for the development of the Fashion Outlets of Chicago in the Village of Rosemont, Illinois. The Company will own 60% of the joint venture and AWE/Talisman will own 40%. The Center will be a fully enclosed two level, 528,000 square foot outlet center. The site is located within a mile of O'Hare International Airport. The project broke ground in November 2011 and is expected to be completed in Summer 2013. The total estimated project cost is approximately $200.0 million.

Other Transactions and Events:

On July 15, 2010, a court appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and will be completed in the near future. Although the Company is no longer funding any cash shortfall, it continues to record the operations of Valley View Center until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the Center is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The mortgage note payable on Valley View Center is non-recourse to the Company.

On April 1, 2011, the Company's joint venture in SDG Macerich conveyed Granite Run Mall to the mortgage note lender by a deed-in-lieu of foreclosure. The mortgage note was non-recourse. The Company's pro rata share of gain on early extinguishment of debt was $7.8 million.

On May 11, 2011, the non-recourse mortgage note payable on Shoppingtown Mall went into maturity default. As a result of the maturity default and the corresponding reduction of the expected holding period, the Company recognized an impairment charge of $35.7 million to write-down the carrying value of the long-lived assets to its estimated fair value. On September 14, 2011, the Company exercised its right and redeemed the outside ownership interests in Shoppingtown Mall for a cash payment of $11.4 million. On December 30, 2011, the Company conveyed Shoppingtown Mall to the mortgage note lender by a deed-in-lieu of foreclosure. As a result of the conveyance, the Company recognized a $3.9 million additional loss on the disposal of the property.

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

The Shopping Center Industry

General:

There are several types of retail shopping centers, which are differentiated primarily based on size and marketing strategy. Regional shopping centers generally contain in excess of 400,000 square feet of GLA and are typically anchored by two or more department or large retail stores ("Anchors") and are referred to as "Regional Shopping Centers" or "Malls." Regional Shopping Centers also typically contain numerous diversified retail stores ("Mall Stores"), most of which are national or regional retailers typically located along corridors connecting the Anchors. "Strip centers," "urban villages" or "specialty centers" ("Community Shopping Centers") are retail shopping centers that are designed to attract local or neighborhood customers and are typically anchored by one or more supermarkets, discount department stores and/or drug stores. Community Shopping Centers typically contain 100,000 square feet to 400,000 square feet of GLA. Outlet Centers generally contain a wide variety of designer and manufacturer stores located in an open-air center and typically range in size from 200,000 to 850,000 square feet of GLA. In addition, freestanding retail stores are located along the perimeter of the shopping centers ("Freestanding Stores"). Mall Stores and Freestanding Stores over 10,000 square feet are also referred to as "Big Box." Anchors, Mall Stores and Freestanding Stores and other tenants typically contribute funds for the maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operation of the shopping center.

Regional Shopping Centers:

A Regional Shopping Center draws from its trade area by offering a variety of fashion merchandise, hard goods and services and entertainment, often in an enclosed, climate controlled environment with convenient parking. Regional Shopping Centers provide an array of retail shops and entertainment facilities and often serve as the town center and a gathering place for community, charity, and promotional events.

Regional Shopping Centers have generally provided owners with relatively stable income despite the cyclical nature of the retail business. This stability is due both to the diversity of tenants and to the typical dominance of Regional Shopping Centers in their trade areas.

Regional Shopping Centers have different strategies with regard to price, merchandise offered and tenant mix, and are generally tailored to meet the needs of their trade areas. Anchors are located along common areas in a configuration designed to maximize consumer traffic for the benefit of the Mall Stores. Mall GLA, which generally refers to GLA contiguous to the Anchors for tenants other than Anchors, is leased to a wide variety of smaller retailers. Mall Stores typically account for the majority of the revenues of a Regional Shopping Center.

Business of the Company

Strategy:

The Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of Regional Shopping Centers.

Acquisitions. The Company principally focuses on well-located, quality Regional Shopping Centers that can be dominant in their trade area and have strong revenue enhancement potential. In addition, the Company pursues other opportunistic acquisitions of property that include retail and will complement the Company's portfolio such as Outlet Centers. The Company subsequently seeks to improve operating performance and returns from these properties through leasing, management and redevelopment. Since its initial public offering, the Company has acquired interests in shopping centers nationwide. The Company believes that it is geographically well positioned to cultivate and maintain ongoing relationships with potential sellers and financial institutions and to act quickly when acquisition opportunities arise. (See "Recent Developments—Acquisitions").

Leasing and Management. The Company believes that the shopping center business requires specialized skills across a broad array of disciplines for effective and profitable operations. For this reason, the Company has developed a fully integrated real estate organization with in-house acquisition, accounting, development, finance, information technology, leasing, legal, marketing, property management and redevelopment expertise. In addition, the Company emphasizes a philosophy of decentralized property management, leasing and marketing performed by on-site professionals. The Company believes that this strategy results in the optimal operation, tenant mix and drawing power of each Center, as well as the ability to quickly respond to changing competitive conditions of the Center's trade area.

The Company believes that on-site property managers can most effectively operate the Centers. Each Center's property manager is responsible for overseeing the operations, marketing, maintenance and security functions at the Center. Property managers focus special attention on controlling operating costs, a key element in the profitability of the Centers, and seek to develop strong relationships with and be responsive to the needs of retailers.

Similarly, the Company generally utilizes on-site and regionally located leasing managers to better understand the market and the community in which a Center is located. The Company continually assesses and fine tunes each Center's tenant mix, identifies and replaces underperforming tenants and seeks to optimize existing tenant sizes and configurations.

On a selective basis, the Company provides property management and leasing services for third parties. The Company currently manages four regional shopping centers and three community centers for third party owners on a fee basis.

Redevelopment. One of the major components of the Company's growth strategy is its ability to redevelop acquired properties. For this reason, the Company has built a staff of redevelopment

professionals who have primary responsibility for identifying redevelopment opportunities that they believe will result in enhanced long-term financial returns and market position for the Centers. The redevelopment professionals oversee the design and construction of the projects in addition to obtaining required governmental approvals. (See "Recent Developments—Redevelopment and Development Activity").

Development. The Company pursues ground-up development projects on a selective basis. The Company has supplemented its strong acquisition, operations and redevelopment skills with its ground-up development expertise to further increase growth opportunities. (See "Recent Developments—Redevelopment and Development Activity").

The Centers

As of December 31, 2011, the Centers consist of 65 Regional Shopping Centers and 14 Community Shopping Centers totaling approximately 66 million square feet of GLA. The 65 Regional Shopping Centers in the Company's portfolio average approximately 923,000 square feet of GLA and range in size from 2.1 million square feet of GLA at Tysons Corner Center to 314,000 square feet of GLA at Panorama Mall. The Company's 14 Community Shopping Centers have an average of approximately 298,000 square feet of GLA. As of December 31, 2011, the Centers included 256 Anchors totaling approximately 34.5 million square feet of GLA and approximately 8,100 Mall Stores and Freestanding Stores totaling approximately 31.8 million square feet of GLA.

Competition

There are numerous owners and developers of real estate that compete with the Company in its trade areas. There are eight other publicly traded mall companies in the United States and several large private mall companies, any of which under certain circumstances could compete against the Company for an acquisition of an Anchor or a tenant. In addition, other REITs, private real estate companies, and financial buyers compete with the Company in terms of acquisitions. This results in competition for both the acquisition of properties or centers and for tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect the Company's ability to make suitable property acquisitions on favorable terms. The existence of competing shopping centers could have a material adverse impact on the Company's ability to lease space and on the level of rents that can be achieved. There is also increasing competition from other retail formats and technologies, such as lifestyle centers, power centers, Internet shopping, home shopping networks, outlet centers, discount shopping clubs and mail-order services that could adversely affect the Company's revenues.

In making leasing decisions, the Company believes that retailers consider the following material factors relating to a center: quality, design and location, including consumer demographics; rental rates; type and quality of Anchors and retailers at the center; and management and operational experience and strategy of the center. The Company believes it is able to compete effectively for retail tenants in its local markets based on these criteria in light of the overall size, quality and diversity of its Centers.

Major Tenants

The Centers derived approximately 79% of their total rents for the year ended December 31, 2011 from Mall Stores and Freestanding Stores under 10,000 square feet. Big Box and Anchor tenants accounted for 21% of total rents for the year ended December 31, 2011.

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

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

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

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

Mall Stores and Freestanding Stores

Mall Store and Freestanding Store leases generally provide for tenants to pay rent comprised of a base (or "minimum") rent and a percentage rent based on sales. In some cases, tenants pay only minimum rent, and in other cases, tenants pay only percentage rent. The Company has generally entered into leases for Mall Stores and Freestanding Stores that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses the Company actually incurs at any Center. Additionally, certain leases for Mall Stores and Freestanding Stores contain provisions that require tenants to pay their pro rata share of maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operations of the Center.

Tenant space of 10,000 square feet and under in the Company's portfolio at December 31, 2011 comprises 66.9% of all Mall Store and Freestanding Store space. The Company uses tenant spaces of 10,000 square feet and under for comparing rental rate activity because this space is more consistent in terms of shape and configuration and, as such, the Company is able to provide a meaningful comparison of rental rate activity for this space. Mall Store and Freestanding Store space greater than 10,000 square feet is inconsistent in size and configuration throughout the Company's portfolio and as a result does not lend itself to a meaningful comparison of rental rate activity with the Company's other space. Most of the non-Anchor space over 10,000 square feet is not physically connected to the mall, does not share the same common area amenities and does not benefit from the foot traffic in the mall.

As a result, space greater than 10,000 square feet has a unique rent structure that is inconsistent with mall space under 10,000 square feet.

The following tables set forth the average base rent per square foot for the Centers, as of December 31 for each of the past five years:

Mall Stores and Freestanding Stores under 10,000 square feet:

For the Years Ended December 31,	Avg. Base Rent Per Sq. Ft.(1)(2)	Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)	Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)
Consolidated Centers:			
2011(5)(6)	$ 38.80	$ 38.35	$ 35.84
2010(5)	$ 37.93	$ 34.99	$ 37.02
2009	$ 37.77	$ 38.15	$ 34.10
2008	$ 41.39	$ 42.70	$ 35.14
2007	$ 38.49	$ 43.23	$ 34.21
Unconsolidated Joint Venture Centers (at the Company's pro rata share):			
2011	$ 53.72	$ 50.00	$ 38.98
2010	$ 46.16	$ 48.90	$ 38.39
2009	$ 45.56	$ 43.52	$ 37.56
2008	$ 42.14	$ 49.74	$ 37.61
2007	$ 38.72	$ 47.12	$ 34.87

Big Box and Anchors:

For the Years Ended December 31,	Avg. Base Rent Per Sq. Ft.(1)(2)	Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)	Number of Leases Executed During the Year	Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)	Number of Leases Expiring During the Year
Consolidated Centers:					
2011(5)(6)	$ 8.42	$ 10.87	21	$ 6.71	14
2010(5)	$ 8.64	$ 13.79	31	$ 10.64	10
2009	$ 9.66	$ 10.13	19	$ 20.84	5
2008	$ 9.53	$ 11.44	26	$ 9.21	18
2007	$ 9.08	$ 18.51	17	$ 20.13	3
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2011	$ 12.50	$ 21.43	15	$ 14.19	7
2010	$ 11.90	$ 24.94	20	$ 15.63	26
2009	$ 11.60	$ 31.73	16	$ 19.98	16
2008	$ 11.16	$ 14.38	14	$ 10.59	5
2007	$ 10.89	$ 18.21	13	$ 11.03	5

(1) Average base rent per square foot is based on spaces occupied as of December 31 for each of the Centers and gives effect to the terms of each lease in effect, as of such date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(2) The leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for the years ended December 31, 2007 and 2008 because they were under development. The leases for The Market at Estrella Falls were excluded for the years ended December 31, 2009 and 2008 because it was under development. The leases for Santa Monica Place were excluded for the years ended December 31, 2010, 2009 and 2008 because it was under redevelopment.

(3) The average base rent per square foot on leases executed during the year represents the actual rent paid on a per square foot basis during the first twelve months of the lease.

(4) The average base rent per square foot on leases expiring during the year represents the actual rent to be paid on a per square foot basis during the final twelve months of the lease.

(5) The leases for Valley View Center were excluded because the Center is under the control of a court appointed receiver.

(6) The leases for the SDG Acquisition Properties were included as Consolidated Centers for the year ended December 31, 2011. These Centers were included with Unconsolidated Joint Venture Centers for the years ended December 31, 2010, 2009, 2008 and 2007.

Cost of Occupancy

A major factor contributing to tenant profitability is cost of occupancy, which consists of tenant occupancy costs charged by the Company. Tenant expenses included in this calculation are minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures. These tenant charges are collectively referred to as tenant occupancy costs. These tenant occupancy costs are compared to tenant sales. A low cost of occupancy percentage shows more capacity for the Company to increase rents at

the time of lease renewal than a high cost of occupancy percentage. The following table summarizes occupancy costs for Mall Store and Freestanding Store tenants in the Centers as a percentage of total Mall Store sales for the last five years:

	For Years ended December 31,				
	2011(1)(2)	2010(1)(2)	2009(1)	2008(1)	2007(1)
Consolidated Centers:					
Minimum rents	8.2%	8.6%	9.1%	8.9%	8.0%
Percentage rents	0.5%	0.4%	0.4%	0.4%	0.4%
Expense recoveries(3)	4.1%	4.4%	4.7%	4.4%	3.8%
	12.8%	13.4%	14.2%	13.7%	12.2%
Unconsolidated Joint Venture Centers:					
Minimum rents	9.1%	9.1%	9.4%	8.2%	7.3%
Percentage rents	0.4%	0.4%	0.4%	0.4%	0.5%
Expense recoveries(3)	3.9%	4.0%	4.3%	3.9%	3.2%
	13.4%	13.5%	14.1%	12.5%	11.0%

(1) The SDG Acquisition Properties were included in the Consolidated Centers for the year ended December 31, 2011 and were included in the Unconsolidated Joint Venture Centers for the years ended December 31, 2010, 2009, 2008 and 2007.

(2) The cost of occupancy excludes Valley View Center for the years ended December 31, 2011 and 2010 because the Center is under the control of a court appointed receiver.

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

Lease Expirations

The following tables show scheduled lease expirations for Centers owned as of December 31, 2011, excluding Valley View Center because the Center is under the control of a court appointed receiver, for the next ten years, assuming that none of the tenants exercise renewal options:

Mall Stores and Freestanding Stores under 10,000 square feet:

Year Ending December 31,	Number of Leases Expiring	Approximate GLA of Leases Expiring(1)	% of Total Leased GLA Represented by Expiring Leases(1)	Ending Base Rent per Square Foot of Expiring Leases(1)	% of Base Rent Represented by Expiring Leases(1)
Consolidated Centers:					
2012	472	992,496	14.19%	$ 37.69	12.96%
2013	389	747,012	10.68%	$ 41.25	10.68%
2014	343	736,723	10.53%	$ 38.20	9.75%
2015	312	712,830	10.19%	$ 38.17	9.43%
2016	330	801,817	11.46%	$ 39.42	10.96%
2017	302	765,037	10.94%	$ 42.76	11.34%
2018	258	650,012	9.29%	$ 43.24	9.74%
2019	215	551,606	7.89%	$ 44.74	8.55%
2020	171	396,273	5.67%	$ 52.21	7.17%
2021	178	470,084	6.72%	$ 42.97	7.00%
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2012	330	334,533	11.75%	$ 48.00	9.79%
2013	276	300,917	10.57%	$ 56.22	10.32%
2014	257	304,982	10.71%	$ 60.45	11.24%
2015	285	378,318	13.29%	$ 58.37	13.46%
2016	270	331,546	11.64%	$ 58.58	11.84%
2017	200	299,798	10.53%	$ 52.78	9.65%
2018	172	225,115	7.91%	$ 58.67	8.05%
2019	143	163,575	5.74%	$ 68.41	6.82%
2020	152	193,213	6.79%	$ 66.16	7.79%
2021	163	218,037	7.66%	$ 57.98	7.71%

Big Boxes and Anchors:

Year Ending December 31,	Number of Leases Expiring	Approximate GLA of Leases Expiring(1)	% of Total Leased GLA Represented by Expiring Leases(1)	Ending Base Rent per Square Foot of Expiring Leases(1)	% of Base Rent Represented by Expiring Leases(1)
Consolidated Centers:					
2012	22	927,046	7.43%	$ 8.80	7.51%
2013	22	849,514	6.81%	$ 6.06	4.74%
2014	28	1,480,080	11.86%	$ 6.86	9.36%
2015	21	1,040,554	8.34%	$ 5.80	5.56%
2016	24	1,375,312	11.02%	$ 5.78	7.32%
2017	29	1,280,621	10.26%	$ 7.77	9.16%
2018	17	282,922	2.27%	$ 16.11	4.20%
2019	15	236,747	1.90%	$ 20.85	4.55%
2020	27	792,185	6.35%	$ 8.75	6.38%
2021	25	937,074	7.51%	$ 14.36	12.40%
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2012	11	201,175	4.21%	$ 9.34	2.94%
2013	22	326,992	6.84%	$ 15.00	7.67%
2014	22	381,504	7.97%	$ 16.10	9.61%
2015	35	912,606	19.08%	$ 8.86	12.65%
2016	30	500,111	10.45%	$ 13.94	10.90%
2017	12	148,209	3.10%	$ 26.08	6.04%
2018	10	316,693	6.62%	$ 5.45	2.70%
2019	12	215,198	4.50%	$ 19.14	6.44%
2020	19	637,413	13.32%	$ 13.24	13.20%
2021	11	220,629	4.61%	$ 11.56	3.99%

(1) The ending base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for tenant leases expiring during the year. Currently, 62% of leases have provisions for future consumer price index increases that are not reflected in ending base rent. Leases for the SDG Acquisition Properties are included in the Consolidated Centers. The leases for The Shops at Atlas Park and South Ridge Mall were excluded as these properties are under redevelopment.

Anchors

Anchors have traditionally been a major factor in the public's identification with Regional Shopping Centers. Anchors are generally department stores whose merchandise appeals to a broad range of shoppers. Although the Centers receive a smaller percentage of their operating income from Anchors than from Mall Stores and Freestanding Stores, strong Anchors play an important part in maintaining customer traffic and making the Centers desirable locations for Mall Store and Freestanding Store tenants.

Anchors either own their stores, the land under them and in some cases adjacent parking areas, or enter into long-term leases with an owner at rates that are lower than the rents charged to tenants of Mall Stores and Freestanding Stores. Each Anchor that owns its own store and certain Anchors that lease their stores enter into reciprocal easement agreements with the owner of the Center covering, among other things, operational matters, initial construction and future expansion.

Anchors accounted for approximately 7.3% of the Company's total rents for the year ended December 31, 2011.

The following table identifies each Anchor, each parent company that owns multiple Anchors and the number of square feet owned or leased by each such Anchor or parent company in the Company's portfolio at December 31, 2011. Anchors at Valley View Center are excluded from the table below because the Center is under the control of a court appointed receiver.

Name	Number of Anchor Stores	GLA Owned by Anchor	GLA Leased by Anchor	Total GLA Occupied by Anchor
Macy's Inc.				
Macy's(1)	51	5,419,918	2,959,858	8,379,776
Bloomingdale's	2	—	357,644	357,644
Total	53	5,419,918	3,317,502	8,737,420
Sears Holdings Corporation				
Sears	39	3,588,537	1,589,613	5,178,150
Great Indoors, The	1	—	131,051	131,051
K-Mart	1	—	86,479	86,479
Total	41	3,588,537	1,807,143	5,395,680
jcpenney	37	2,162,764	2,844,218	5,006,982
Dillard's	23	3,343,556	557,112	3,900,668
Nordstrom	14	720,349	1,676,891	2,397,240
Target(2)	10	870,830	452,533	1,323,363
Forever 21(1)	10	154,518	791,461	945,979
The Bon-Ton Stores, Inc.				
Younkers	3	—	317,241	317,241
Bon-Ton, The	1	—	71,222	71,222
Herberger's	2	188,000	53,317	241,317
Total	6	188,000	441,780	629,780
Neiman Marcus(3)	4	120,000	409,058	529,058
Kohl's	5	164,902	240,041	404,943
Home Depot	3	—	394,932	394,932
Wal-Mart	2	371,527	—	371,527
Costco	2	—	321,419	321,419
Lord & Taylor	3	120,635	199,372	320,007
Boscov's	2	—	301,350	301,350
Burlington Coat Factory	3	174,449	86,706	261,155
Dick's Sporting Goods	3	—	257,241	257,241
Belk	3	—	200,925	200,925
Von Maur	2	186,686	—	186,686
La Curacao	1	—	164,656	164,656
Barneys New York	2	—	141,398	141,398
Lowe's	1	135,197	—	135,197
Garden Ridge	1	—	109,933	109,933
Saks Fifth Avenue	1	—	92,000	92,000
Mercado de los Cielos	1	—	77,500	77,500
L.L. Bean	1	—	75,778	75,778
Best Buy	1	65,841	—	65,841
Sports Authority	1	—	52,250	52,250
Bealls	1	—	40,000	40,000
Vacant Anchors(4)	6	—	688,359	688,359
Total	243	17,787,709	15,741,558	33,529,267
Anchors at Centers not owned by the Company(5):				
Forever 21	5	—	397,726	397,726
Burlington Coat Factory	1	—	85,000	85,000
Kohl's	1	—	82,600	82,600
Cabela's	1	—	75,330	75,330
Vacant Anchors(5)	5	—	377,823	377,823
Total	256	17,787,709	16,760,037	34,547,746

(1) Macy's is scheduled to open a 103,000 square foot store at Mall of Victor Valley in 2013. The Forever 21 at Mall of Victor Valley closed in January 2012.

(2) Target is scheduled to open a 98,000 square foot store at Capitola Mall in Summer of 2012.

(3) Neiman Marcus is scheduled to open an 88,000 square foot store at Broadway Plaza in March of 2012.

(4) The Company is currently seeking various replacement tenants and/or contemplating redevelopment opportunities for these vacant sites.

(5) The Company owns a portfolio of 15 former Mervyn's stores located at shopping centers not owned by the Company. Of these 15 stores, five have been leased to Forever 21, one has been leased to Kohl's, one has been leased to Burlington Coat Factory, one has been leased to Cabela's, two have been leased for non-Anchor usage and the remaining five former Mervyn's locations are vacant. The Company is currently seeking replacement tenants for these vacant sites.

Environmental Matters

Each of the Centers has been subjected to an Environmental Site Assessment—Phase I (which involves review of publicly available information and general property inspections, but does not involve soil sampling or ground water analysis) completed by an environmental consultant.

Based on these assessments, and on other information, the Company is aware of the following environmental issues, which may result in potential environmental liability and cause the Company to incur costs in responding to these liabilities or in other costs associated with future investigation or remediation:

- *Asbestos.* The Company has conducted asbestos-containing materials ("ACM") surveys at various locations within the Centers. The surveys indicate that ACMs are present or suspected in certain areas, primarily vinyl floor tiles, mastics, roofing materials, drywall tape and joint compounds. The identified ACMs are generally non-friable, in good condition, and possess low probabilities for disturbance. At certain Centers where ACMs are present or suspected, however, some ACMs have been or may be classified as "friable," and ultimately may require removal under certain conditions. The Company has developed and implemented an operations and maintenance ("O&M") plan to manage ACMs in place.

- *Underground Storage Tanks.* Underground storage tanks ("USTs") are or were present at certain Centers, often in connection with tenant operations at gasoline stations or automotive tire, battery and accessory service centers located at such Centers. USTs also may be or have been present at properties neighboring certain Centers. Some of these tanks have either leaked or are suspected to have leaked. Where leakage has occurred, investigation, remediation, and monitoring costs may be incurred by the Company if responsible current or former tenants, or other responsible parties, are unavailable to pay such costs.

- *Chlorinated Hydrocarbons.* The presence of chlorinated hydrocarbons such as perchloroethylene ("PCE") and its degradation byproducts have been detected at certain Centers, often in connection with tenant dry cleaning operations. Where PCE has been detected, the Company may incur investigation, remediation and monitoring costs if responsible current or former tenants, or other responsible parties, are unavailable to pay such costs.

See "Item 1A. Risk Factors—Possible environmental liabilities could adversely affect us."

Insurance

Each of the Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. The Company does not insure certain types of losses (such as losses from wars) because they are either uninsurable or not economically insurable. In addition, while the Company or the relevant joint venture, as applicable, further carries specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a $100,000 per occurrence minimum and a combined annual aggregate loss limit of $150 million on these Centers. The Company or the

relevant joint venture, as applicable, carries specific earthquake insurance on the Centers located in the Pacific Northwest. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a $50,000 per occurrence minimum and a combined annual aggregate loss limit of $800 million on these Centers. While the Company or the relevant joint venture also carries terrorism insurance on the Centers, the policies are subject to a $50,000 deductible and a combined annual aggregate loss of $800 million. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a $100,000 deductible and a $20 million five-year aggregate limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, the Company carries title insurance on substantially all of the Centers for less than their full value.

Qualification as a Real Estate Investment Trust

The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its first taxable year ended December 31, 1994, and intends to conduct its operations so as to continue to qualify as a REIT under the Code. As a REIT, the Company generally will not be subject to federal and state income taxes on its net taxable income that it currently distributes to stockholders. Qualification and taxation as a REIT depends on the Company's ability to meet certain dividend distribution tests, share ownership requirements and various qualification tests prescribed in the Code.

Employees

As of December 31, 2011, the Company had approximately 1,377 employees, of which approximately 1,094 were full-time. Unions represent five of these employees. The Company believes that relations with its employees are good.

Seasonality

For a discussion of the extent to which the Company's business may be seasonal, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Management's Overview and Summary—Seasonality."

Available Information; Website Disclosure; Corporate Governance Documents

The Company's corporate website address is *www.macerich.com*. The Company makes available free-of-charge through this website its reports on Forms 10-K, 10-Q and 8-K and all amendments thereto, as soon as reasonably practicable after the reports have been filed with, or furnished to, the SEC. These reports are available under the heading "Investing—Financial Information—SEC Filings", through a free hyperlink to a third-party service. Information provided on our website is not incorporated by reference into this Form 10-K.

The following documents relating to Corporate Governance are available on the Company's website at *www.macerich.com* under "Investing—Corporate Governance":

Guidelines on Corporate Governance
Code of Business Conduct and Ethics
Code of Ethics for CEO and Senior Financial Officers
Audit Committee Charter
Compensation Committee Charter
Executive Committee Charter
Nominating and Corporate Governance Committee Charter

You may also request copies of any of these documents by writing to:

Attention: Corporate Secretary
The Macerich Company
401 Wilshire Blvd., Suite 700
Santa Monica, CA 90401

ITEM 1A. RISK FACTORS

The following factors could cause our actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. This list should not be considered to be a complete statement of all potential risks or uncertainties as it does not describe additional risks of which we are not presently aware or that we do not currently consider material. We may update our risk factors from time to time in our future periodic reports. Any of these factors may have a material adverse effect on our business, financial condition, operating results and cash flows.

RISKS RELATED TO OUR BUSINESS AND PROPERTIES

We invest primarily in shopping centers, which are subject to a number of significant risks that are beyond our control.

Real property investments are subject to varying degrees of risk that may affect the ability of our Centers to generate sufficient revenues to meet operating and other expenses, including debt service, lease payments, capital expenditures and tenant improvements, and to make distributions to us and our stockholders. For purposes of this "Risk Factor" section, Centers wholly owned by us are referred to as "Wholly Owned Centers" and Centers that are partly but not wholly owned by us are referred to as "Joint Venture Centers." A number of factors may decrease the income generated by the Centers, including:

- the national economic climate (including the continued impact of the severe economic recession that began in 2007);
- the regional and local economy (which may be negatively impacted by rising unemployment, declining real estate values, increased foreclosures, higher taxes, plant closings, industry slowdowns, union activity, adverse weather conditions, natural disasters, terrorist activities and other factors);
- local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods, decreases in rental rates, declining real estate values and the availability and creditworthiness of current and prospective tenants);
- decreased levels of consumer spending, consumer confidence, and seasonal spending (especially during the holiday season when many retailers generate a disproportionate amount of their annual sales);

- negative perceptions by retailers or shoppers of the safety, convenience and attractiveness of a Center; and

- increased costs of maintenance, insurance and operations (including real estate taxes).

Income from shopping center properties and shopping center values are also affected by applicable laws and regulations, including tax, environmental, safety and zoning laws.

Continued economic weakness from the severe economic recession that began in 2007 may materially and adversely affect our results of operations and financial condition.

The U.S. economy is still experiencing weakness from the severe recession that began in 2007 and resulted in increased unemployment, the bankruptcy or weakened financial condition of a number of large retailers, a decline in residential and commercial property values and reduced demand and rental rates for retail space. Although the U.S. economy has improved, high levels of unemployment have persisted, and rental rates and valuations for retail space have not fully recovered to pre-recession levels and may not for a number of years. We may continue to experience downward pressure on the rental rates we are able to charge as leases signed prior to the recession expire, and tenants may declare bankruptcy, announce store closings or fail to meet their lease obligations, any of which could adversely affect the value of our properties and our financial condition and results of operations.

A significant percentage of our Centers are geographically concentrated and, as a result, are sensitive to local economic and real estate conditions.

A significant percentage of our Centers are located in California and Arizona, and eight Centers in the aggregate are located in New York, New Jersey and Connecticut. Many of these states have been more adversely affected by weak economic and real estate conditions than have other states. To the extent that weak economic or real estate conditions, including as a result of the factors described in the preceding risk factors, or other factors continue to affect or affect California, Arizona, New York, New Jersey or Connecticut (or their respective regions) more severely than other areas of the country, our financial performance could be negatively impacted.

We are in a competitive business.

There are numerous owners and developers of real estate that compete with us in our trade areas. There are seven other publicly traded mall companies in the United States and several large private mall companies, any of which under certain circumstances could compete against us for an acquisition of an Anchor or a tenant. In addition, other REITs, private real estate companies, and financial buyers compete with us in terms of acquisitions. This results in competition both for the acquisition of properties or centers and for tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect our ability to make suitable property acquisitions on favorable terms. The existence of competing shopping centers could have a material adverse impact on our ability to lease space and on the level of rents that can be achieved. There is also increasing competition from other retail formats and technologies, such as lifestyle centers, power centers, Internet shopping, home shopping networks, outlet centers, discount shopping clubs and mail-order services that could adversely affect our revenues.

We may be unable to renew leases, lease vacant space or re-let space as leases expire, which could adversely affect our financial condition and results of operations.

There are no assurances that our leases will be renewed or that vacant space in our Centers will be re-let at net effective rental rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below-market renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates

at our Centers decrease, if our existing tenants do not renew their leases or if we do not re-let a significant portion of our available space and space for which leases will expire, our financial condition and results of operations could be adversely affected.

If Anchors or other significant tenants experience a downturn in their business, close or sell stores or declare bankruptcy, our financial condition and results of operations could be adversely affected.

Our financial condition and results of operations could be adversely affected if a downturn in the business of, or the bankruptcy or insolvency, of an Anchor or other significant tenant leads them to close retail stores or terminate their leases after seeking protection under the bankruptcy laws from their creditors, including us as lessor. In recent years a number of companies in the retail industry, including some of our tenants, have declared bankruptcy or have gone out of business. We may be unable to re-let stores vacated as a result of voluntary closures or the bankruptcy of a tenant. Furthermore, if the store sales of retailers operating at our Centers decline significantly due to adverse economic conditions or for any other reason, tenants might be unable to pay their minimum rents or expense recovery charges. In the event of a default by a lessee, the affected Center may experience delays and costs in enforcing its rights as lessor.

In addition, Anchors and/or tenants at one or more Centers might terminate their leases as a result of mergers, acquisitions, consolidations or dispositions in the retail industry. The sale of an Anchor or store to a less desirable retailer may reduce occupancy levels, customer traffic and rental income. Given current economic conditions, there is an increased risk that Anchors or other significant tenants will sell stores operating in our Centers or consolidate duplicate or geographically overlapping store locations. Store closures by an Anchor and/or a significant number of tenants may allow other Anchors and/or certain other tenants to terminate their leases, receive reduced rent and/or cease operating their stores at the Center or otherwise adversely affect occupancy at the Center.

Our acquisition and real estate development strategies may not be successful.

Our historical growth in revenues, net income and funds from operations has been in part tied to the acquisition and redevelopment of shopping centers. Many factors, including the availability and cost of capital, our total amount of debt outstanding, our ability to obtain financing on attractive terms, if at all, interest rates and the availability of attractive acquisition targets, among others, will affect our ability to acquire and redevelop additional properties in the future. We may not be successful in pursuing acquisition opportunities, and newly acquired properties may not perform as well as expected. Expenses arising from our efforts to complete acquisitions, redevelop properties or increase our market penetration may have a material adverse effect on our business, financial condition and results of operations. We face competition for acquisitions primarily from other REITs, as well as from private real estate companies and financial buyers. Some of our competitors have greater financial and other resources. Increased competition for shopping center acquisitions may result in increased purchase prices and may impact adversely our ability to acquire additional properties on favorable terms. We cannot guarantee that we will be able to implement our growth strategy successfully or manage our expanded operations effectively and profitably.

We may not be able to achieve the anticipated financial and operating results from newly acquired assets. Some of the factors that could affect anticipated results are:

- our ability to integrate and manage new properties, including increasing occupancy rates and rents at such properties;
- the disposal of non-core assets within an expected time frame; and
- our ability to raise long-term financing to implement a capital structure at a cost of capital consistent with our business strategy.

Our business strategy also includes the selective development and construction of retail properties. Any development, redevelopment and construction activities that we may undertake will be subject to the risks of real estate development, including lack of financing, construction delays, environmental requirements, budget overruns, sunk costs and lease-up. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. Real estate development 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. If any of the above events occur, our ability to pay dividends to our stockholders and service our indebtedness could be adversely affected.

We may be unable to sell properties at the time we desire and on favorable terms.

Investments in real estate are relatively illiquid, which limits our ability to adjust our portfolio in response to changes in economic or other conditions. Moreover, there are some limitations under federal income tax laws applicable to REITs that limit our ability to sell assets. In addition, because our properties are generally mortgaged to secure our debts, we may not be able to obtain a release of a lien on a mortgaged property without the payment of the associated debt and/or a substantial prepayment penalty, which restricts our ability to dispose of a property, even though the sale might otherwise be desirable. Furthermore, the number of prospective buyers interested in purchasing shopping centers is limited. Therefore, if we want to sell one or more of our Centers, we may not be able to dispose of it in the desired time period and may receive less consideration than we originally invested in the Center.

Possible environmental liabilities could adversely affect us.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in that real property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial. In addition, the presence of hazardous or toxic substances, or the failure to remedy environmental hazards properly, may adversely affect the owner's or operator's ability to sell or rent affected real property or to borrow money using affected real property as collateral.

Persons or entities that arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous or toxic substances at the disposal or treatment facility, whether or not that facility is owned or operated by the person or entity arranging for the disposal or treatment of hazardous or toxic substances. Laws exist that impose liability for release of asbestos containing materials ("ACMs") into the air, and third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to ACMs. In connection with our ownership, operation, management, development and redevelopment of the Centers, or any other centers or properties we acquire in the future, we may be potentially liable under these laws and may incur costs in responding to these liabilities.

Some of our properties are subject to potential natural or other disasters.

Some of our Centers are located in areas that are subject to natural disasters, including our Centers in California or in other areas with higher risk of earthquakes, our Centers in flood plains or in areas that may be adversely affected by tornados, as well as our Centers in coastal regions that may be adversely affected by increases in sea levels or in the frequency or severity of hurricanes and tropical storms.

Uninsured losses could adversely affect our financial condition.

Each of our Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. We do not insure certain types of losses (such as losses from wars), because they are either uninsurable or not economically insurable. In addition, while we or the relevant joint venture, as applicable, carries specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a $100,000 per occurrence minimum and a combined annual aggregate loss limit of $150 million on these Centers. We or the relevant joint venture, as applicable, carries specific earthquake insurance on the Centers located in the Pacific Northwest. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a $50,000 per occurrence minimum and a combined annual aggregate loss limit of $800 million on these Centers. While we or the relevant joint venture also carries terrorism insurance on the Centers, the policies are subject to a $50,000 deductible and a combined annual aggregate loss of $800 million. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a $100,000 deductible and a $20 million five-year aggregate limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, we carry title insurance on all of the Centers for generally less than their full value.

If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue from the property, but may remain obligated for any mortgage debt or other financial obligations related to the property.

Inflation may adversely affect our financial condition and results of operations.

If inflation increases in the future, we may experience any or all of the following:

- Difficulty in replacing or renewing expiring leases with new leases at higher rents;
- Decreasing tenant sales as a result of decreased consumer spending which could adversely affect the ability of our tenants to meet their rent obligations and/or result in lower percentage rents; and
- An inability to receive reimbursement from our tenants for their share of certain operating expenses, including common area maintenance, real estate taxes and insurance.

We have substantial debt that could affect our future operations.

Our total outstanding loan indebtedness at December 31, 2011 was $6.2 billion (which includes $852.8 million of unsecured debt and $1.9 billion of our pro rata share of joint venture debt). Approximately $737.0 million of such indebtedness (at our pro rata share), including $437.8 million of Senior Notes, matures in 2012 (excluding Valley View Center, Prescott Gateway and refinancing transactions that have recently closed). As a result of this substantial indebtedness, we are required to use a material portion of our cash flow to service principal and interest on our debt, which limits the amount of cash available for other business opportunities. We are also subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service and that rising interest rates could adversely affect our debt service costs. In addition, our use of interest rate hedging arrangements may expose us to additional risks, including that the counterparty to the arrangement may fail to honor its obligations and that termination of these arrangements typically involves costs such as transaction fees or breakage costs. Furthermore, a majority of our Centers are mortgaged to secure payment of indebtedness, and if income from the Center is insufficient to pay that indebtedness, the Center could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

We are obligated to comply with financial and other covenants that could affect our operating activities.

Our unsecured credit facilities contain financial covenants, including interest coverage requirements, as well as limitations on our ability to incur debt, make dividend payments and make certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous. In addition, failure to meet certain of these financial covenants could cause an event of default under and/or accelerate some or all of such indebtedness which could have a material adverse effect on us.

We depend on external financings for our growth and ongoing debt service requirements.

We depend primarily on external financings, principally debt financings and, in more limited circumstances, equity financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on the willingness of banks, lenders and other institutions to lend to us based on their underwriting criteria which can fluctuate with market conditions and on conditions in the capital markets in general. The credit markets experienced a severe dislocation during 2008 and 2009, which, for certain periods of time, resulted in the near unavailability of debt financing for even the most creditworthy borrowers. Although the credit markets have recovered from this severe dislocation, there are a number of continuing effects, including a weakening of many traditional sources of debt financing and changes in underwriting standards and terms. Since the severe recession that began in 2007, the capital markets have also experienced and may continue to experience significant volatility and disruption. While the capital markets have shown signs of improvement, the sustainability of an economic recovery is uncertain and additional levels of market disruption and volatility could materially adversely impact our ability to access the capital markets for equity financings. There are no assurances that we will continue to be able to obtain the financing we need for future growth or to meet our debt service as obligations mature, or that the financing will be available to us on acceptable terms, or at all. In addition, any debt refinancing could also impose more restrictive terms.

RISKS RELATED TO OUR ORGANIZATIONAL STRUCTURE

Certain individuals have substantial influence over the management of both us and the Operating Partnership, which may create conflicts of interest.

Under the limited partnership agreement of the Operating Partnership, we, as the sole general partner, are responsible for the management of the Operating Partnership's business and affairs. Three of the principals of the Operating Partnership serve as our executive officers, and a member of our board of directors. Accordingly, these principals have substantial influence over our management and the management of the Operating Partnership. As a result, certain decisions concerning our operations or other matters affecting us may present conflicts of interest for these individuals.

Outside partners in Joint Venture Centers result in additional risks to our stockholders.

We own partial interests in property partnerships that own 34 Joint Venture Centers as well as several development sites. We may acquire partial interests in additional properties through joint venture arrangements. Investments in Joint Venture Centers involve risks different from those of investments in Wholly Owned Centers.

We may have fiduciary responsibilities to our partners that could affect decisions concerning the Joint Venture Centers. Third parties may share control of major decisions relating to the Joint Venture Centers, including decisions with respect to sales, refinancings and the timing and amount of additional capital contributions, as well as decisions that could have an adverse impact on our status. For example, we may lose our management and other rights relating to the Joint Venture Centers if:

- we fail to contribute our share of additional capital needed by the property partnerships;

- we default under a partnership agreement for a property partnership or other agreements relating to the property partnerships or the Joint Venture Centers; or

- with respect to certain of the Joint Venture Centers, if certain designated key employees no longer are employed in the designated positions.

In addition, some of our outside partners control the day-to-day operations of two Joint Venture Centers (NorthPark Center and West Acres Center). We, therefore, do not control cash distributions from these Centers, and the lack of cash distributions from these Centers could jeopardize our ability to maintain our qualification as a REIT. Furthermore, certain Joint Venture Centers have debt that could become recourse debt to us if the Joint Venture Center is unable to discharge such debt obligation.

Our percentage ownership interest in the equity of a joint venture vehicle may not reflect our economic interest in the Joint Venture Center owned by the entity, since each joint venture has various agreements regarding cash flow, profits and losses, allocations, capital requirements, priority on return of capital, preferential returns to joint venture partners, incentive compensation for the joint venture manager and other matters.

Our holding company structure makes us dependent on distributions from the Operating Partnership.

Because we conduct our operations through the Operating Partnership, our ability to service our debt obligations and pay dividends to our stockholders is strictly dependent upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to us. Under the Delaware Revised Uniform Limited Partnership Act, the Operating Partnership is prohibited from making any distribution to us to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Operating Partnership (other than some non-recourse liabilities and some liabilities to the partners) exceed the fair value of the assets of the Operating Partnership. An inability to make cash distributions from the Operating Partnership could jeopardize our ability to maintain qualification as a REIT.

An ownership limit and certain anti-takeover defenses could inhibit a change of control or reduce the value of our common stock.

The Ownership Limit. In order for us to maintain our qualification as a REIT, not more than 50% in value of our outstanding stock (after taking into account options to acquire stock) may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include some entities that would not ordinarily be considered "individuals") during the last half of a taxable year. Our Charter restricts ownership of more than 5% (the "Ownership Limit") of the lesser of the number or value of our outstanding shares of stock by any single stockholder or a group of stockholders (with limited exceptions for some holders of limited partnership interests in the Operating Partnership, and their respective families and affiliated entities, including all three principals who serve as one of our executive officers and directors). In addition to enhancing preservation of our status as a REIT, the Ownership Limit may:

- have the effect of delaying, deferring or preventing a change in control of us or other transaction without the approval of our board of directors, even if the change in control or other transaction is in the best interest of our stockholders; and

- limit the opportunity for our stockholders to receive a premium for their common stock or preferred stock that they might otherwise receive if an investor were attempting to acquire a block of stock in excess of the Ownership Limit or otherwise effect a change in control of us.

Our board of directors, in its sole discretion, may waive or modify (subject to limitations) the Ownership Limit with respect to one or more of our stockholders, if it is satisfied that ownership in excess of this limit will not jeopardize our status as a REIT.

Selected Provisions of our Charter and Bylaws. Some of the provisions of our Charter and bylaws may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us and may inhibit a change in control that some, or a majority, of our stockholders might believe to be in their best interest or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for our shares. These provisions include the following:

- advance notice requirements for stockholder nominations of directors and stockholder proposals to be considered at stockholder meetings;
- the obligation of the directors to consider a variety of factors (in addition to maximizing stockholder value) with respect to a proposed business combination or other change of control transaction;
- the authority of the directors to classify or reclassify unissued shares and issue one or more series of common stock or preferred stock;
- the authority to create and issue rights entitling the holders thereof to purchase shares of stock or other securities or property from us; and
- limitations on the amendment of our Charter and bylaws, the dissolution or change in control of us, and the liability of our directors and officers.

Selected Provisions of Maryland Law. The Maryland General Corporation Law prohibits business combinations between a Maryland corporation and an interested stockholder (which includes any person who beneficially holds 10% or more of the voting power of the corporation's outstanding voting stock or any affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the corporation's outstanding stock at any time within the two year period prior to the date in question) or its affiliates for five years following the most recent date on which the interested stockholder became an interested stockholder and, after the five-year period, requires the recommendation of the board of directors and two super-majority stockholder votes to approve a business combination unless the stockholders receive a minimum price determined by the statute. As permitted by Maryland law, our Charter exempts from these provisions any business combination between us and the principals and their respective affiliates and related persons. Maryland law also allows the board of directors to exempt particular business combinations before the interested stockholder becomes an interested stockholder. Furthermore, a person is not an interested stockholder if the transaction by which he or she would otherwise have become an interested stockholder is approved in advance by the board of directors.

The Maryland General Corporation Law also provides that the acquirer of certain levels of voting power in electing directors of a Maryland corporation (one-tenth or more but less than one-third, one-third or more but less than a majority and a majority or more) is not entitled to vote the shares in excess of the applicable threshold, unless voting rights for the shares are approved by holders of two-thirds of the disinterested shares or unless the acquisition of the shares has been specifically or generally approved or exempted from the statute by a provision in our Charter or bylaws adopted before the acquisition of the shares. Our Charter exempts from these provisions voting rights of shares owned or acquired by the principals and their respective affiliates and related persons. Our bylaws also contain a provision exempting from this statute any acquisition by any person of shares of our common stock. There can be no assurance that this bylaw will not be amended or eliminated in the future. The Maryland General Corporation Law and our Charter also contain supermajority voting requirements with respect to our ability to amend our Charter, dissolve, merge, or sell all or substantially all of our assets.

FEDERAL INCOME TAX RISKS

The tax consequences of the sale of some of the Centers and certain holdings of the principals may create conflicts of interest.

The principals will experience negative tax consequences if some of the Centers are sold. As a result, the principals may not favor a sale of these Centers even though such a sale may benefit our other stockholders. In addition, the principals may have different interests than our stockholders because they are significant holders of the Operating Partnership.

If we were to fail to qualify as a REIT, we will have reduced funds available for distributions to our stockholders.

We believe that we currently qualify as a REIT. No assurance can be given that we will remain qualified as a REIT. Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial or administrative interpretations. The complexity of these provisions and of the applicable income tax regulations is greater in the case of a REIT structure like ours that holds assets in partnership form. The determination of various factual matters and circumstances not entirely within our control, including determinations by our partners in the Joint Venture Centers, may affect our continued qualification as a REIT. In addition, legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws with respect to our qualification as a REIT or the U.S. federal income tax consequences of that qualification.

In addition, we currently hold certain of our properties through subsidiaries that have elected to be taxed as REITs and we may in the future determine that it is in our best interests to hold one or more of our other properties through one or more subsidiaries that elect to be taxed as REITs. If any of these subsidiaries fails to qualify as a REIT for U.S. federal income tax purposes, then we may also fail to qualify as a REIT for U.S. federal income tax purposes.

If in any taxable year we were to fail to qualify as a REIT, we will suffer the following negative results:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income; and
- we will be subject to U.S. federal income tax on our taxable income at regular corporate rates.

In addition, if we were to lose our REIT status, we will be prohibited from qualifying as a REIT for the four taxable years following the year during which the qualification was lost, absent relief under statutory provisions. As a result, net income and the funds available for distributions to our stockholders would be reduced for at least five years and the fair market value of our shares could be materially adversely affected. Furthermore, the Internal Revenue Service could challenge our REIT status for past periods, which if successful could result in us owing a material amount of tax for prior periods. It is possible that future economic, market, legal, tax or other considerations might cause our board of directors to revoke our REIT election.

Even if we remain qualified as a REIT, we might face other tax liabilities that reduce our cash flow. Further, we might be subject to federal, state and local taxes on our income and property. Any of these taxes would decrease cash available for distributions to stockholders.

Complying with REIT requirements might cause us to forego otherwise attractive opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, our sources of income, the nature of our assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make

distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may cause us to forego opportunities we would otherwise pursue.

In addition, the REIT provisions of the Internal Revenue Code impose a 100% tax on income from "prohibited transactions." Prohibited transactions generally include sales of assets that constitute inventory or other property held for sale in the ordinary course of business, other than foreclosure property. This 100% tax could impact our desire to sell assets and other investments at otherwise opportune times if we believe such sales could be considered a prohibited transaction.

Complying with REIT requirements may force us to borrow or take other measures to make distributions to our stockholders.

As a REIT, we generally must distribute 90% of our annual taxable income (subject to certain adjustments) to our stockholders. From time to time, we might generate taxable income greater than our net income for financial reporting purposes, or our taxable income might be greater than our cash flow available for distributions to our stockholders. If we do not have other funds available in these situations, we might be unable to distribute 90% of our taxable income as required by the REIT rules. In that case, we would need to borrow funds, liquidate or sell a portion of our properties or investments (potentially at disadvantageous or unfavorable prices), in certain limited cases distribute a combination of cash and stock (at our stockholders' election but subject to an aggregate cash limit established by the Company) or find another alternative source of funds. These alternatives could increase our costs or reduce our equity. In addition, to the extent we borrow funds to pay distributions, the amount of cash available to us in future periods will be decreased by the amount of cash flow we will need to service principal and interest on the amounts we borrow, which will limit cash flow available to us for other investments or business opportunities.

Tax legislative or regulatory action could adversely affect investors.

In recent years, numerous legislative, judicial, and administrative changes have been made to the U.S. federal income tax laws applicable to investments similar to an investment in our stock. Additional changes to tax laws are likely to continue in the future, and we cannot assure you that any such changes will not adversely affect the taxation of us or our stockholders. Any such changes could have an adverse effect on an investment in our stock or on the market value or the resale potential of our properties.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company. Valley View Center is excluded from the table below because it is under the control of a court appointed receiver.

Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Anchors
CONSOLIDATED CENTERS							
100%	Capitola Mall(4) Capitola, California	1977/1995	1988	586,077	196,360	84.6%	Kohl's, Macy's, Sears, Target(5)
50.1%	Chandler Fashion Center Chandler, Arizona	2001/2002	—	1,324,101	638,941	97.3%	Dillard's, Macy's, Nordstrom, Sears
100%	Chesterfield Towne Center Richmond, Virginia	1975/1994	2000	1,018,373	474,801	92.4%	Garden Ridge, jcpenney, Macy's, Sears
100%	Danbury Fair Mall Danbury, Connecticut	1986/2005	2010	1,273,331	567,091	97.9%	Forever 21, jcpenney, Lord & Taylor, Macy's, Sears
100%	Deptford Mall Deptford, New Jersey	1975/2006	1990	1,042,374	345,932	99.6%	Boscov's, jcpenney, Macy's, Sears
100%	Desert Sky Mall Phoenix, Arizona	1981/2002	2007	893,863	283,368	91.5%	Burlington Coat Factory, Dillard's, La Curacao, Mercado, Sears
100%	Eastland Mall(4) Evansville, Indiana	1978/1998	1996	1,040,941	551,797	96.9%	Dillard's, jcpenney, Macy's
100%	Fashion Outlets of Niagara Niagara Falls, New York	1982/2011	2009	529,059	529,059	95.8%	—
100%	Fiesta Mall Mesa, Arizona	1979/2004	2009	932,613	414,422	85.0%	Dillard's, Macy's, Sears
100%	Flagstaff Mall Flagstaff, Arizona	1979/2002	2007	347,379	143,367	93.4%	Dillard's, jcpenney, Sears
50.1%	Freehold Raceway Mall Freehold, New Jersey	1990/2005	2007	1,671,413	877,881	94.8%	jcpenney, Lord & Taylor, Macy's, Nordstrom, Sears
100%	Fresno Fashion Fair Fresno, California	1970/1996	2006	962,083	401,202	96.4%	Forever 21, jcpenney, Macy's (two)
100%	Great Northern Mall(6) Clay, New York	1988/2005	—	892,196	562,208	95.8%	Macy's, Sears
100%	Green Tree Mall Clarksville, Indiana	1968/1975	2005	805,227	299,642	86.0%	Burlington Coat Factory, Dillard's jcpenney, Sears
100%	La Cumbre Plaza(4) Santa Barbara, California	1967/2004	1989	493,441	176,441	85.7%	Macy's, Sears
100%	Lake Square Mall Leesburg, Florida	1980/1998	1995	558,802	262,765	82.2%	Belk, jcpenney, Sears, Target
100%	Northgate Mall San Rafael, California	1964/1986	2010	715,847	245,516	95.9%	Kohl's, Macy's, Sears
100%	NorthPark Mall Davenport, Iowa	1973/1998	2001	1,075,312	424,856	87.8%	Dillard's, jcpenney, Sears, Von Maur, Younkers
100%	Northridge Mall Salinas, California	1972/2003	1994	887,323	350,343	95.0%	Forever 21, jcpenney, Macy's, Sears
100%	Oaks, The Thousand Oaks, California	1978/2002	2009	1,134,640	577,147	96.1%	jcpenney, Macy's (two), Nordstrom
100%	Pacific View Ventura, California	1965/1996	2001	1,017,283	368,469	95.6%	jcpenney, Macy's, Sears, Target
100%	Panorama Mall Panorama, California	1955/1979	2005	314,203	149,203	94.2%	Wal-Mart
100%	Paradise Valley Mall Phoenix, Arizona	1979/2002	2009	1,146,037	365,908	89.1%	Costco, Dillard's, jcpenney, Macy's, Sears
100%	Prescott Gateway Prescott, Arizona	2002/2002	2004	583,959	339,771	80.4%	Dillard's, jcpenney, Sears
51.3%	Promenade at Casa Grande Casa Grande, Arizona	2007/—	2009	930,309	492,876	95.1%	Dillard's, jcpenney, Kohl's, Target
100%	Rimrock Mall Billings, Montana	1978/1996	1999	597,688	289,786	87.4%	Dillard's (two), Herberger's, jcpenney
100%	Rotterdam Square Schenectady, New York	1980/2005	1990	585,217	275,442	87.4%	K-Mart, Macy's, Sears
100%	Salisbury, Centre at Salisbury, Maryland	1990/1995	2005	861,272	363,856	95.7%	Boscov's, jcpenney, Macy's, Sears
100%	Santa Monica Place Santa Monica, California	1980/1999	2010	471,623	248,202	89.3%	Bloomingdale's, Nordstrom
84.9%	SanTan Village Regional Center Gilbert, Arizona	2007/—	2009	979,184	641,933	96.9%	Dillard's, Macy's
100%	Somersville Towne Center Antioch, California	1966/1986	2004	349,264	176,079	84.7%	Macy's, Sears
100%	SouthPark Mall Moline, Illinois	1974/1998	1990	1,017,105	439,049	85.6%	Dillard's, jcpenney, Sears, Von Maur, Younkers

Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Anchors
100%	South Plains Mall Lubbock, Texas	1972/1998	1995	1,070,421	410,634	86.9%	Bealls, Dillard's (two), jcpenney, Sears
100%	South Towne Center Sandy, Utah	1987/1997	1997	1,274,936	498,424	95.8%	Dillard's, Forever 21, jcpenney, Macy's, Target
100%	Towne Mall Elizabethtown, Kentucky	1985/2005	1989	340,619	169,747	82.8%	Belk, jcpenney, Sears
100%	Twenty Ninth Street(4) Boulder, Colorado	1963/1979	2007	832,711	541,057	92.4%	Home Depot, Macy's
100%	Valley Mall Harrisonburg, Virginia	1978/1998	1992	464,200	191,212	86.7%	Belk, jcpenney, Target
100%	Valley River Center(6) Eugene, Oregon	1969/2006	2007	912,121	336,057	93.3%	jcpenney, Macy's, Sports Authority
100%	Victor Valley, Mall of Victorville, California	1986/2004	2006	544,728	270,879	97.1%	Forever 21, jcpenney, Sears, Macy's(7)
100%	Vintage Faire Mall Modesto, California	1977/1996	2008	1,128,825	428,476	98.0%	Forever 21, jcpenney, Macy's (two), Sears
100%	Westside Pavilion Los Angeles, California	1985/1998	2007	754,228	396,100	96.1%	Macy's, Nordstrom
100%	Wilton Mall Saratoga Springs, New York	1990/2005	1998	689,588	454,288	94.6%	The Bon-Ton, jcpenney, Sears
	Total/Average Consolidated Centers			35,049,916	16,170,587	92.8%	
UNCONSOLIDATED JOINT VENTURE CENTERS (VARIOUS PARTNERS):							
66.7%	Arrowhead Towne Center Glendale, Arizona	1993/2002	2004	1,197,006	389,229	97.7%	Dick's Sporting Goods, Dillard's, Forever 21, jcpenney, Macy's, Sears
50%	Biltmore Fashion Park Phoenix, Arizona	1963/2003	2006	525,537	220,537	81.1%	Macy's, Saks Fifth Avenue
50%	Broadway Plaza(4) Walnut Creek, California	1951/1985	1994	777,714	215,670	99.3%	Macy's (two), Neiman Marcus(8), Nordstrom
51%	Cascade Mall(9) Burlington, Washington	1989/1999	1998	586,386	262,150	88.1%	jcpenney, Macy's (two), Sears, Target
50.1%	Corte Madera, Village at Corte Madera, California	1985/1998	2005	439,167	221,167	98.4%	Macy's, Nordstrom
25%	FlatIron Crossing Broomfield, Colorado	2000/2002	2009	1,482,673	838,932	86.4%	Dick's Sporting Goods, Dillard's, Macy's, Nordstrom
50%	Inland Center(4)(6) San Bernardino, California	1966/2004	2004	933,031	205,160	98.0%	Forever 21, Macy's, Sears
51%	Kitsap Mall(9) Silverdale, Washington	1985/1999	1997	846,231	386,248	90.4%	jcpenney, Kohl's, Macy's, Sears
51%	Lakewood Center(9) Lakewood, California	1953/1975	2008	2,051,832	986,485	90.9%	Costco, Forever 21, Home Depot, jcpenney, Macy's, Target
51%	Los Cerritos Center(6)(9) Cerritos, California	1971/1999	2010	1,300,162	505,568	96.0%	Forever 21, Macy's, Nordstrom, Sears
50%	North Bridge, The Shops at(4) Chicago, Illinois	1998/2008	—	679,175	419,175	83.5%	Nordstrom
50%	NorthPark Center(4) Dallas, Texas	1965/2004	2005	1,946,178	893,858	94.7%	Barneys New York, Dillard's, Macy's, Neiman Marcus, Nordstrom
51%	Queens Center(4) Queens, New York	1973/1995	2004	967,527	410,803	97.3%	jcpenney, Macy's
51%	Redmond Town Center(4)(9) Redmond, Washington	1997/1999	2004	692,481	582,481	82.0%	Macy's
50%	Ridgmar Fort Worth, Texas	1976/2005	2000	1,273,518	399,545	85.0%	Dillard's, jcpenney, Macy's, Neiman Marcus, Sears
50%	Scottsdale Fashion Square Scottsdale, Arizona	1961/2002	2009	1,802,237	831,977	95.1%	Barneys New York, Dillard's, Macy's, Neiman Marcus, Nordstrom
51%	Stonewood Center(4)(9) Downey, California	1953/1997	1991	931,384	357,624	96.3%	jcpenney, Kohl's, Macy's, Sears
66.7%	Superstition Springs Center(4) Mesa, Arizona	1990/2002	2002	1,204,540	441,246	91.4%	Best Buy, Burlington Coat Factory, Dillard's, jcpenney, Macy's, Sears
50%	Tysons Corner Center(4) McLean, Virginia	1968/2005	2005	1,985,179	1,096,937	98.9%	Bloomingdale's, L.L. Bean, Lord & Taylor, Macy's, Nordstrom
51%	Washington Square(9) Portland, Oregon	1974/1999	2005	1,453,607	518,580	89.3%	Dick's Sporting Goods, jcpenney, Macy's, Nordstrom, Sears
19%	West Acres Fargo, North Dakota	1972/1986	2001	977,057	424,502	100.0%	Herberger's, jcpenney, Macy's, Sears
	Total/Average Unconsolidated Joint Venture Centers (Various Partners)			24,052,622	10,607,874	92.4%	
	Total/Average before Community Centers			59,102,538	26,778,461	92.7%	

Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Anchors
COMMUNIUTY / SPECIALTY CENTERS:							
100%	Borgata, The(10) Scottsdale, Arizona	1981/2002	2006	93,693	93,693	81.2%	—
50%	Boulevard Shops(11) Chandler, Arizona	2001/2002	2004	184,816	184,816	97.1%	—
75%	Camelback Colonnade(6)(11) Phoenix, Arizona	1961/2002	1994	618,804	538,804	97.0%	—
100%	Carmel Plaza(10) Carmel, California	1974/1998	2006	111,945	111,945	93.1%	—
50%	Chandler Festival(11) Chandler, Arizona	2001/2002	—	500,426	365,229	81.6%	Lowe's
50%	Chandler Gateway(11) Chandler, Arizona	2001/2002	—	259,535	128,484	97.8%	The Great Indoors
50%	Chandler Village Center(11) Chandler, Arizona	2004/2002	2006	273,439	130,306	94.7%	Target
39.7%	Estrella Falls, The Market at(11) Goodyear, Arizona	2009/—	2009	238,083	238,083	96.1%	—
100%	Flagstaff Mall, The Marketplace at(4)(10) Flagstaff, Arizona	2007/—	—	267,551	147,021	100.0%	Home Depot
100%	Hilton Village(4)(10) Scottsdale, Arizona	1982/2002	—	79,814	79,814	90.9%	—
50%	Kierland Commons(11) Scottsdale, Arizona	1999/2005	2003	434,642	434,642	87.1%	—
34.9%	SanTan Village Power Center(11) Gilbert, Arizona	2004/—	2007	491,037	284,510	91.8%	Wal-Mart
100%	Tucson La Encantada(10) Tucson, Arizona	2002/2002	2005	242,370	242,370	91.5%	—
	Total/Average Community / Specialty Centers			3,796,155	2,979,717	91.9%	
	Total before major development and redevelopment properties and other assets			62,898,693	29,758,178	92.6%	
MAJOR DEVELOPMENT AND REDEVELOPMENT PROPERTIES:							
50%	Atlas Park, The Shops at Queens, New York	2006/2011	—	377,924	377,924	(12)	—
100%	SouthRidge Mall(6) Des Moines, Iowa	1975/1998	1998	868,532	479,780	(12)	Sears, Target, Younkers
	Total Major Development and Redevelopment Properties			1,246,456	857,704		
OTHER ASSETS:							
100%	Various(10)(13)			1,159,177	140,698	100.0%	Burlington Coat Factory, Cabela's, Forever 21, Kohl's
100%	Hilton Village-Office(4)(10) Scottsdale, Arizona			17,142	17,142	23.9%	—
100%	Paradise Village Ground Leases(10) Phoenix, Arizona			57,904	57,904	89.2%	—
100%	Paradise Village Office Park II(10) Phoenix, Arizona			46,040	46,040	81.9%	—
51%	Redmond Town Center-Office(9)(11) Redmond, Washington			582,373	582,373	100.0%	—
50%	Scottsdale Fashion Square-Office(11) Scottsdale, Arizona			122,897	122,897	89.8%	—
50%	Tysons Corner Center-Office(4)(11) McLean, Virginia			166,289	166,289	73.7%	—
30%	Wilshire Boulevard(11) Santa Monica, California			40,000	40,000	100.0%	—
	Total Other Assets			2,191,822	1,173,343		
	Grand Total at December 31, 2011			66,336,971	31,789,225		

(1) The Company's ownership interest in this table reflects its legal ownership interest but may not reflect its economic interest since each joint venture has various agreements regarding cash flow, profits and losses, allocations, capital requirements, priorities on liquidation or sale and other matters.

(2) With respect to 64 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company. With respect to the remaining 15 Centers, the underlying land controlled by the Company is owned by third parties and leased to the Company, the property partnership or the limited liability company pursuant to long-term ground leases. Under the terms of a typical ground lease, the Company, the property partnership or the limited liability company pays rent for the use of the land and is generally responsible for all costs and expenses associated with the building and improvements. In some cases, the Company, the property partnership or the limited liability company has an option or right of first refusal to purchase the land. The termination dates of the ground leases range from 2013 to 2132.

(3) Includes GLA attributable to Anchors (whether owned or non-owned) and Mall and Freestanding Stores as of December 31, 2011.

(4) Portions of the land on which the Center is situated are subject to one or more ground leases.

(5) Target is scheduled to open a 98,000 square foot store at Capitola Mall in Summer 2012.

(6) These properties have a vacant Anchor location. The Company is seeking various replacement tenants and/or contemplating redevelopment opportunities for these vacant sites.

(7) Macy's is scheduled to open a 103,000 square foot store at Mall at Victor Valley in 2013. The Forever 21 at Mall of Victor Valley closed in January 2012.

(8) Neiman Marcus is scheduled to open an 88,000 square foot store at Broadway Plaza in March 2012.

(9) These properties are in an unconsolidated joint venture with Pacific Premier Retail LP.

(10) Included in Consolidated Centers.

(11) Included in Unconsolidated Joint Venture Centers.

(12) Tenant spaces have been intentionally held off the market and remain vacant because of major development or redevelopment plans. As a result, the Company believes the percentage of mall and freestanding GLA leased at these major development and redevelopment properties is not meaningful data.

(13) The Company owns a portfolio of 15 former Mervyn's stores located at shopping centers not owned by the Company. Of these 15 stores, five have been leased to Forever 21, one has been leased to Kohl's, one has been leased to Burlington Coat Factory, one has been leased to Cabela's, two have been leased for non-Anchor usage and the remaining five former Mervyn's locations are vacant. The Company is currently seeking replacement tenants for these vacant sites. With respect to ten of the 15 stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining five stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases. Under the terms of a typical building or ground lease, the Company pays rent for the use of the building or land and is generally responsible for all costs and expenses associated with the building and improvements. In some cases, the Company has an option or right of first refusal to purchase the land. The termination dates of the ground leases range from 2018 to 2027.

Mortgage Debt

The following table sets forth certain information regarding the mortgages encumbering the Centers, including those Centers in which the Company has less than a 100% interest. The information set forth below is as of December 31, 2011 (dollars in thousands):

Property Pledged as Collateral	Fixed or Floating	Carrying Amount(1)	Interest Rate(2)	Annual Debt Service(3)	Maturity Date(4)	Balance Due on Maturity	Earliest Date Notes Can Be Defeased or Be Prepaid
Consolidated Centers:							
Chandler Fashion Center(5)	Fixed	$ 155,489	5.50%	$ 12,516	11/1/12	$ 152,097	Any Time
Danbury Fair Mall(6)(7)	Fixed	244,763	5.53%	16,212	10/1/20	188,854	Any Time
Deptford Mall	Fixed	172,500	5.41%	9,338	1/15/13	172,500	Any Time
Deptford Mall	Fixed	15,030	6.46%	1,212	6/1/16	13,877	Any Time
Eastland Mall(8)	Fixed	168,000	5.79%	9,732	6/1/16	168,000	Any Time
Fashion Outlets of Niagara(9)	Fixed	129,025	4.89%	5,908	10/6/20	103,810	Any Time
Fiesta Mall	Fixed	84,000	4.98%	4,176	1/1/15	84,000	Any Time
Flagstaff Mall	Fixed	37,000	5.03%	1,860	11/1/15	37,000	Any Time
Freehold Raceway Mall(5)	Fixed	232,900	4.20%	9,788	1/1/18	216,258	1/1/14
Fresno Fashion Fair(7)	Fixed	163,467	6.76%	13,248	8/1/15	154,596	Any Time
Great Northern Mall	Fixed	37,256	5.19%	2,808	12/1/13	35,566	Any Time
Northgate, The Mall at(10)	Floating	38,115	7.00%	2,668	1/1/15	38,115	Any Time
Oaks, The(11)	Floating	257,264	2.26%	5,820	7/10/13	257,264	Any Time
Paradise Valley Mall(12)	Floating	84,000	6.30%	5,292	8/31/14	82,000	Any Time
Prescott Gateway(13)	Fixed	60,000	5.86%	3,516	12/1/11	60,000	Any Time
Promenade at Casa Grande(14)	Floating	76,598	5.21%	3,989	12/30/13	76,598	Any Time
Salisbury, Center at	Fixed	115,000	5.83%	6,708	5/1/16	115,000	Any Time
SanTan Village Regional Center(15)	Floating	138,087	2.69%	3,720	6/13/13	138,087	Any Time
South Plains Mall	Fixed	102,760	6.55%	7,776	4/11/15	97,824	3/31/12
South Towne Center	Fixed	86,525	6.39%	6,648	11/5/15	81,162	Any Time
Towne Mall	Fixed	12,801	4.99%	1,206	11/1/12	12,316	Any Time
Tucson La Encantada(16)	Fixed	75,315	5.84%	4,398	6/1/12	74,931	Any Time
Twenty Ninth Street(17)	Floating	107,000	3.12%	3,338	1/18/16	102,776	1/18/12
Valley Mall(18)	Fixed	43,543	5.85%	2,544	6/1/16	40,169	Any Time
Valley River Center	Fixed	120,000	5.59%	6,708	2/1/16	120,000	Any Time
Valley View Center(19)	Fixed	125,000	5.72%	7,152	1/1/11	125,000	Any Time
Victor Valley, Mall of(20)	Floating	97,000	2.13%	2,064	5/6/13	97,000	Any Time
Vintage Faire Mall(21)	Floating	135,000	3.56%	4,812	4/27/15	130,252	4/27/12
Westside Pavilion(22)	Floating	175,000	2.53%	4,428	6/5/13	175,000	Any Time
Wilton Mall(23)	Floating	40,000	1.28%	516	8/1/13	40,000	Any Time
		$ 3,328,438					

Property Pledged as Collateral	Fixed or Floating	Carrying Amount(1)	Interest Rate(2)	Annual Debt Service(3)	Maturity Date(4)	Balance Due on Maturity	Earliest Date Notes Can Be Defeased or Be Prepaid
Unconsolidated Joint Venture Centers (at Company's Pro Rata Share):							
Arrowhead Towne Center (66.7%)(24)(25)	Fixed	$ 152,910	4.30%	$ 9,052	10/5/18	$ 132,991	Any Time
Biltmore Fashion Park (50%)	Fixed	29,510	8.25%	2,642	10/1/14	28,758	4/1/12
Boulevard Shops (50%)(26)	Floating	10,520	3.35%	501	12/16/13	10,122	Any Time
Broadway Plaza (50%)(27)	Fixed	71,766	6.12%	5,460	8/15/15	67,443	Any Time
Camelback Colonnade (75%)	Fixed	35,250	4.82%	1,606	10/12/15	35,250	10/12/13
Chandler Festival (50%)	Fixed	14,836	6.39%	1,086	11/1/15	14,145	Any Time
Chandler Gateway (50%)	Fixed	9,441	6.37%	691	11/1/15	9,002	Any Time
Chandler Village Center (50%)(28)	Floating	8,750	3.01%	220	3/1/16	8,750	Any Time
Corte Madera, The Village at (50.1%)	Fixed	39,231	7.27%	3,265	11/1/16	36,696	11/1/12
FlatIron Crossing (25%)	Fixed	43,156	5.26%	3,306	12/1/13	41,047	Any Time
Inland Center (50%)(29)	Floating	25,000	3.52%	819	4/1/16	25,000	Any Time
Kierland Greenway (50%)(30)	Fixed	28,722	6.02%	2,336	1/1/13	27,916	Any Time
Kierland Main Street (50%)(30)	Fixed	7,291	4.99%	502	1/2/13	7,156	Any Time
Lakewood Center (51%)	Fixed	127,500	5.43%	6,899	6/1/15	127,500	Any Time
Los Cerritos Center (51%)(31)(7)	Fixed	101,456	4.50%	6,173	7/1/18	89,057	Any Time
Market at Estrella Falls (39.7%)(32)	Floating	13,309	3.26%	406	6/1/15	13,309	Any Time
North Bridge, The Shops at (50%)(27)	Fixed	99,999	7.52%	8,601	6/15/16	94,258	Any Time
NorthPark Center (50%)(33)	Fixed	126,657	6.70%	10,405	5/10/12	125,847	Any Time
NorthPark Land (50%)	Fixed	37,831	8.33%	3,860	5/10/12	37,593	Any Time
Pacific Premier Retail Trust (51%)(34)	Floating	58,650	5.16%	2,282	11/3/13	58,650	Any Time
Queens Center (51%)(7)	Fixed	165,613	7.30%	15,616	3/1/13	161,280	Any Time
Redmond Office (51%)(27)	Fixed	29,673	7.52%	3,057	5/15/14	27,561	Any Time
Ridgmar (50%)	Fixed	28,373	7.82%	1,723	4/11/12	28,373	Any Time
SanTan Village Power Center (34.9%)	Fixed	15,705	5.33%	837	6/1/12	15,705	Any Time
Scottsdale Fashion Square (50%)	Fixed	275,000	5.66%	15,565	7/8/13	275,000	Any Time
Stonewood Center (51%)	Fixed	56,870	4.67%	3,918	11/1/17	48,180	12/1/13
Superstition Springs Center (66.7%)(24)(35)	Floating	45,000	2.88%	1,157	10/28/16	45,000	Any Time
Tysons Corner Center (50%)	Fixed	155,269	4.78%	11,232	2/17/14	146,711	Any Time
Washington Square (51%)	Fixed	122,658	6.04%	9,173	1/1/16	114,282	Any Time
West Acres (19%)	Fixed	11,980	6.41%	203	10/1/16	10,315	Any Time
Wilshire Building (30%)	Fixed	1,731	6.35%	153	1/1/33	—	Any Time
		$ 1,949,657					

(1) The mortgage notes payable balances include the unamortized debt premiums (discounts). Debt premiums (discounts) represent the excess (deficiency) of the fair value of debt over (under) the principal value of debt assumed in various acquisitions. The debt premiums (discounts) are being amortized into interest expense over the term of the related debt in a manner which approximates the effective interest method.

The debt premiums (discounts) as of December 31, 2011 consisted of the following (dollars in thousands):

Consolidated Centers

Property Pledged as Collateral	
Deptford Mall	$ (25)
Fashion Outlets of Niagara	8,198
Great Northern Mall	(55)
Towne Mall	88
Valley Mall	(365)
	$ 7,841

Unconsolidated Joint Venture Centers (at Company's Pro Rata Share)

Property Pledged as Collateral	
Kierland Greenway	151
Tysons Corner Center	1,264
Wilshire Building	(110)
	$ 1,305

(2) The interest rate disclosed represents the effective interest rate, including the debt premiums (discounts), deferred finance costs and notional amounts covered by interest rate swap agreements.

(3) The annual debt service represents the annual payment of principal and interest.

(4) The maturity date assumes that all extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.

(5) A 49.9% interest in the loan was assumed by a third party in connection with a co-venture arrangement with that unrelated party.

(6) On February 23, 2011 and November 28, 2011, the Company exercised options to borrow an additional $20,000 and $10,000, respectively.

(7) Northwestern Mutual Life ("NML") is the lender for 50% of the loan. NML is considered a related party as it is a joint venture partner with the Company in Broadway Plaza.

(8) On December 31, 2011, the Company acquired Eastland Mall as part of the SDG Transaction (See "Item 1. Business—Recent Developments—Acquisitions"). In connection with the transaction, the Company assumed the loan on the property with a fair value of $168,000 that bears interest at an effective rate of 5.79% and matures on June 1, 2016.

(9) On July 22, 2011, the Company purchased the Fashion Outlets of Niagara (See "Item 1. Business—Recent Developments—Acquisitions"). In connection with the acquisition, the Company assumed the loan on the property with a fair value of $130,005 that bears interest at an effective rate of 4.89% and matures on October 6, 2020.

(10) The loan bears interest at LIBOR plus 4.50% with a total interest rate floor of 6.0% and matures on January 1, 2013, with two one-year extension options. The loan also includes options for additional borrowings of up to $20,000 depending on certain conditions.

(11) The loan bears interest at LIBOR plus 1.75% and matures on July 10, 2012 with an additional one-year extension option.

(12) The loan bears interest at LIBOR plus 4.0% with a total interest rate floor of 5.50% and matures on August 31, 2012 with two one-year extension options.

(13) As of December 1, 2011, the loan has been in maturity default. The Company is negotiating with the lender and the outcome is uncertain at this time. The loan is nonrecourse to the Company.

(14) The loan bears interest at LIBOR plus 4.0% with a LIBOR rate floor of 0.50% and matures on December 30, 2013.

(15) The loan bears interest at LIBOR plus 2.10% and matures on June 13, 2012, with a one-year extension option.

(16) On February 1, 2012, the Company replaced the existing loan on the property with a new $75,135 loan that bears interest at 4.22% and matures on March 1, 2022. NML is the lender on the existing loan.

(17) On January 18, 2011, the Company replaced the existing loan on the property with a new $107,000 loan that bears interest at LIBOR plus 2.63% and matures on January 18, 2016.

(18) On December 31, 2011, the Company acquired Valley Mall as part of the SDG Transaction (See "Item 1. Business—Recent Developments—Acquisitions"). In connection with the transaction, the Company assumed the loan on the property with a fair value of $43,543 that bears interest at an effective rate of 5.85% and matures on June 1, 2016.

(19) On July 15, 2010, a court appointed receiver assumed operational control and managerial responsibility for Valley View Center. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and is expected to be completed in the near future. Although the Company is no longer funding any cash shortfall, it will continue to record the operations of the property until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the Center is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The loan is non-recourse to the Company.

(20) The loan bears interest at LIBOR plus 1.60% and matures on May 6, 2012 with a one-year extension option.

(21) The loan bears interest at LIBOR plus 3.0% and matures on April 27, 2015.

(22) The loan bears interest at LIBOR plus 2.00% and matures on June 5, 2012 with a one-year extension option. The loan is covered by an interest rate cap agreement that effectively prevents LIBOR from exceeding 5.50% over the loan term.

(23) The loan bears interest at LIBOR plus 0.675% and matures on August 1, 2013. As additional collateral for the loan, the Company is required to maintain a deposit of $40,000 with the lender. The interest on the deposit is not restricted.

(24) On June 3, 2011, the Company acquired an additional 33.3% ownership interest in the Center (See "Item 1. Business—Recent Developments—Acquisitions").

(25) On September 29, 2011, the Company's joint venture in Arrowhead Towne Center replaced the existing loan on the property with a new $230,000 loan that bears interest at 4.30% and matures on October 5, 2018.

(26) The loan bears interest at LIBOR plus 2.75% and matures on December 16, 2013.

(27) NML is the lender on the loan.

(28) On April 26, 2011, the joint venture replaced the existing loan with a new $17,500 loan that bears interest at LIBOR plus 2.25% and matures on March 1, 2014 with two one-year extension options.

(29) On March 10, 2011, the Company's joint venture in Inland Center replaced the existing loan on the property with a new $50,000 loan that bears interest at LIBOR plus 3.0% and matures on April 1, 2016.

(30) On February 24, 2011, the Company's joint venture in Kierland Commons acquired the ownership interest of another partner in the joint venture, which effectively increased the Company's pro rata ownership interest in the joint venture from 24.5% to 50% (See "Item 1. Business—Recent Developments—Acquisitions").

(31) On July 1, 2011, the Company's joint venture in Los Cerritos Center replaced the existing loan with a new $200,000 loan that bears interest at 4.50% and matures on July 1, 2018.

(32) On May 26, 2011, the loan was modified to bear interest at LIBOR plus 2.75% and mature on June 1, 2015.

(33) Contingent interest, as defined in the loan agreement, is due upon the occurrence of certain capital events and is equal to 15% of the proceeds less a base amount.

(34) The credit facility bears interest at LIBOR plus 3.50%, matures on November 3, 2012, with a one-year extension option, and is cross-collateralized by Cascade Mall, Kitsap Mall and Redmond Town Center.

(35) On October 28, 2011, the Company's joint venture in Superstition Springs Center replaced the existing loan with a new $67,500 loan that bears interest at LIBOR plus 2.30% and matures on October 28, 2016.

ITEM 3. LEGAL PROCEEDINGS

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates is currently involved in any material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The common stock of the Company is listed and traded on the New York Stock Exchange under the symbol "MAC". The common stock began trading on March 10, 1994 at a price of $19 per share. In 2011, the Company's shares traded at a high of $56.50 and a low of $38.64.

As of February 16, 2012, there were approximately 613 stockholders of record. The following table shows high and low sales prices per share of common stock during each quarter in 2011 and 2010 and dividends/distributions per share of common stock declared and paid by quarter:

	Market Quotation Per Share		Dividends/ Distributions
Quarter Ended	High	Low	Declared/Paid
March 31, 2011	$ 50.80	$ 45.69	$ 0.50
June 30, 2011	54.65	47.32	0.50
September 30, 2011	56.50	41.96	0.50
December 31, 2011	51.30	38.64	0.55
March 31, 2010	41.34	29.30	0.60(1)
June 30, 2010	47.19	35.82	0.50
September 30, 2010	45.63	35.50	0.50
December 31, 2010	49.86	42.66	0.50

(1) The dividend was paid 10% in cash and 90% in shares of common stock in accordance with stockholder elections (subject to proration).

To maintain its qualification as a REIT, the Company is required each year to distribute to stockholders at least 90% of its net taxable income after certain adjustments. During the first quarter of 2010, the Company paid its quarterly dividends in a combination of cash and shares of common stock, with the cash limited to 10% of the total dividend. Paying all or a portion of the dividend in a combination of cash and common stock allowed the Company to satisfy its REIT taxable income distribution requirement under applicable requirements of the Code, while enhancing the Company's financial flexibility and balance sheet strength. The decision to declare and pay dividends on common stock in the future, as well as the timing, amount and composition of future dividends, will be determined in the sole discretion of the Company's board of directors and will depend on actual and projected cash flow, financial condition, funds from operations, earnings, capital requirements, annual REIT distribution requirements, contractual prohibitions or other restrictions, applicable law and such other factors as the board of directors deems relevant. For example, under the Company's existing financing arrangements, the Company may pay cash dividends and make other distributions based on a formula derived from funds from operations (See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Funds From Operations and Adjusted Funds From Operations") and only if no default under the financing agreements has occurred, unless, under certain circumstances, payment of the distribution is necessary to enable the Company to continue to qualify as a REIT under the Code.

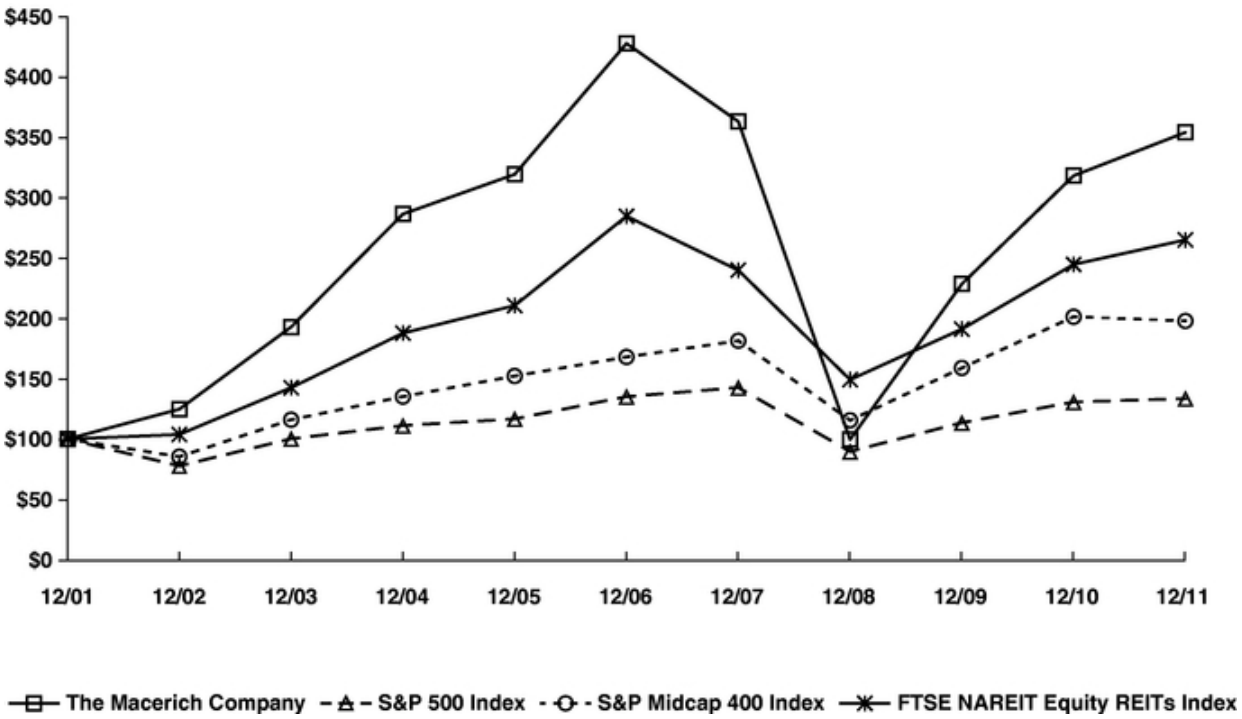
Stock Performance Graph

The following graph provides a comparison, from December 31, 2001 through December 31, 2011, of the yearly percentage change in the cumulative total stockholder return (assuming reinvestment of dividends) of the Company, the Standard & Poor's ("S&P") 500 Index, the S&P Midcap 400 Index and the FTSE NAREIT Equity REITs Index, an industry index of publicly-traded REITs (including the

Company). The Company is providing the S&P Midcap 400 Index since it is a company within such index.

The graph assumes that the value of the investment in each of the Company's common stock and the indices was $100 at the beginning of the period.

Upon written request directed to the Secretary of the Company, the Company will provide any stockholder with a list of the REITs included in the FTSE NAREIT Equity REITs Index. The historical information set forth below is not necessarily indicative of future performance. Data for the FTSE NAREIT Equity REITs Index, the S&P 500 Index and the S&P Midcap 400 Index was provided to the Company by Research Data Group, Inc.



	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11
The Macerich Company	100.00	124.65	192.44	285.56	318.32	426.25	361.92	99.61	227.90	317.20	352.91
S&P 500 Index	100.00	77.90	100.24	111.15	116.61	135.03	142.45	89.75	113.50	130.59	133.35
S&P Midcap 400 Index	100.00	85.49	115.94	135.05	152.00	167.69	181.07	115.47	158.63	200.88	197.40
FTSE NAREIT Equity REITs Index	100.00	103.82	142.37	187.33	210.12	283.78	239.25	148.99	190.69	244.01	264.25

ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial data for the Company on a historical basis. The following data should be read in conjunction with the consolidated financial statements (and the notes thereto) of the Company and "Management's Discussion and Analysis of Financial Condition and Results of Operations," each included elsewhere in this Form 10-K. All amounts are in thousands except per share data.

	Years Ended December 31,				
	2011	2010	2009	2008	2007
OPERATING DATA:					
Revenues:					
Minimum rents(1)	$ 446,308	$ 413,702	$ 466,460	$ 517,888	$ 459,947
Percentage rents	20,172	17,881	16,109	18,657	25,411
Tenant recoveries	250,226	238,415	240,134	256,244	236,859
Management Companies	40,404	42,895	40,757	40,716	39,752
Other	34,140	30,500	29,588	30,012	26,781
Total revenues	791,250	743,393	793,048	863,517	788,750
Shopping center and operating expenses	255,817	237,182	248,827	271,670	245,276
Management Companies' operating expenses	86,587	90,414	79,305	77,072	73,761
REIT general and administrative expenses	21,113	20,703	25,933	16,520	16,600
Depreciation and amortization	265,331	240,081	255,231	256,269	205,331
Interest expense	195,285	210,163	264,275	292,873	258,957
Loss (gain) on early extinguishment of debt, net(2)	10,588	(3,661)	(29,161)	(84,143)	877
Total expenses	834,721	794,882	844,410	830,261	800,802
Equity in income of unconsolidated joint ventures(3)	294,677	79,529	68,160	93,831	81,458
Co-venture expense(4)	(5,806)	(6,193)	(2,262)	—	—
Income tax benefit (provision)(5)	6,110	9,202	4,761	(1,126)	470
(Loss) gain on remeasurement, sale or write down of assets	(42,279)	497	161,937	(29,272)	12,146
Income from continuing operations	209,231	31,546	181,234	96,689	82,022
Discontinued operations:(6)					
(Loss) gain on disposition of assets, net	(37,988)	(23)	(40,171)	97,986	(2,376)
(Loss) income from discontinued operations	(2,168)	(3,103)	(1,813)	340	26,416
Total (loss) income from discontinued operations	(40,156)	(3,126)	(41,984)	98,326	24,040
Net income	169,075	28,420	139,250	195,015	106,062
Less net income attributable to noncontrolling interests	12,209	3,230	18,508	28,966	29,827
Net income attributable to the Company	156,866	25,190	120,742	166,049	76,235
Less preferred dividends	—	—	—	4,124	10,058
Less adjustment to redemption value of redeemable noncontrolling interests	—	—	—	—	2,046
Net income available to common stockholders	$ 156,866	$ 25,190	$ 120,742	$ 161,925	$ 64,131
Earnings per common share ("EPS") attributable to the Company—basic:					
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90	$ 1.04	$ 0.81
Discontinued operations	(0.28)	(0.02)	(0.45)	1.13	0.07
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45	$ 2.17	$ 0.88
EPS attributable to the Company—diluted:(7)(8)					
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90	$ 1.04	$ 0.81
Discontinued operations	(0.28)	(0.02)	(0.45)	1.13	0.07
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45	$ 2.17	$ 0.88

	As of December 31,				
	2011	2010	2009	2008	2007
BALANCE SHEET DATA:					
Investment in real estate (before accumulated depreciation)	$ 7,489,735	$ 6,908,507	$ 6,697,259	$ 7,355,703	$ 7,078,802
Total assets	$ 7,938,549	$ 7,645,010	$ 7,252,471	$ 8,090,435	$ 7,937,097
Total mortgage and notes payable	$ 4,206,074	$ 3,892,070	$ 4,531,634	$ 5,940,418	$ 5,703,180
Redeemable noncontrolling interests(9)	$ —	$ 11,366	$ 20,591	$ 23,327	$ 322,619
Series A preferred stock(10)	$ —	$ —	$ —	$ —	$ 83,495
Equity(11)	$ 3,164,651	$ 3,187,996	$ 2,128,466	$ 1,641,884	$ 1,434,701
OTHER DATA:					
Funds from operations ("FFO")—diluted(12)	$ 399,559	$ 351,308	$ 380,043	$ 489,054	$ 396,556
Cash flows provided by (used in):					
Operating activities	$ 237,285	$ 200,435	$ 120,890	$ 251,947	$ 326,070
Investing activities	$ (212,086)	$ (142,172)	$ 302,356	$ (558,956)	$ (865,283)
Financing activities	$ (403,596)	$ 294,127	$ (396,520)	$ 288,265	$ 355,051
Number of Centers at year end	79	84	86	92	94
Regional Shopping Centers portfolio occupancy(13)	92.7%	93.1%	91.3%	92.3%	93.1%
Regional Shopping Centers portfolio sales per square foot(14)	$ 489	$ 433	$ 407	$ 441	$ 467
Weighted average number of shares outstanding —EPS basic	131,628	120,346	81,226	74,319	71,768
Weighted average number of shares outstanding —EPS diluted(8)(9)	131,628	120,346	81,226	86,794	84,760
Distributions declared per common share	$ 2.05	$ 2.10	$ 2.60	$ 3.20	$ 2.93

(1) Included in minimum rents is amortization of above and below-market leases of $9.7 million, $7.3 million, $9.4 million, $22.5 million and $10.3 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively.

(2) The Company repurchased $180.3 million, $18.5 million, $89.1 million and $222.8 million of its Senior Notes during the years ended December 31, 2011, 2010, 2009 and 2008, respectively, that resulted in (loss) gain of ($1.4) million, ($0.5) million, $29.8 million and $84.1 million on the early extinguishment of debt for the years ended December 31, 2011, 2010, 2009 and 2008, respectively. The loss on early extinguishment of debt for the year ended December 31, 2011 also includes a $9.2 million loss on the early extinguishment of a mortgage note payable. The loss on early extinguishment of debt for the year ended December 31, 2010 was offset by a gain of $4.2 million on the early extinguishment of a mortgage note payable. The gain on early extinguishment of debt for the year ended December 31, 2009 was offset in part by a loss of $0.6 million on the early extinguishment of a term loan.

(3) On July 30, 2009, the Company sold a 49% ownership interest in Queens Center to a third party for approximately $152.7 million, resulting in a gain on sale of assets of $154.2 million. The Company used the proceeds from the sale of the ownership interest in the property to pay down the term loan and for general corporate purposes. As of the date of the sale, the Company has accounted for the operations of Queens Center under the equity method of accounting.

On September 3, 2009, the Company formed a joint venture with a third party, whereby the Company sold a 75% interest in FlatIron Crossing and received approximately $123.8 million in cash proceeds for the overall transaction. The Company used the proceeds from the sale of the ownership interest in the property to pay down the term loan and for general corporate purposes. As part of this transaction, the Company issued three warrants for an aggregate of approximately 1.3 million shares of common stock of the Company. (See Note 15—Stockholders' Equity in the Company's Notes to the Consolidated Financial Statements). As of the date of the sale, the Company has accounted for the operations of FlatIron Crossing under the equity method of accounting.

On February 24, 2011, the Company's joint venture in Kierland Commons acquired the ownership interest of another partner in the joint venture for $105.6 million. The Company's share of the purchase price consisted of a cash payment of $34.2 million and the assumption of a pro rata share of debt of $18.6 million. As a result of the acquisition, the Company's ownership interest in Kierland Commons increased from 24.5% to 50%. The joint venture recognized a remeasurement gain of $25.0 million on the acquisition based on the difference of the fair value received and its previously held investment in Kierland Commons. The Company's pro rata share of the gain recognized was $12.5 million.

On February 28, 2011, the Company in a 50/50 joint venture, acquired The Shops at Atlas Park for a total purchase price of $53.8 million. The Company's share of the purchase price was $26.9 million.

On February 28, 2011, the Company acquired the additional 50% ownership interest in Desert Sky Mall that it did not own for $27.6 million. The purchase price was funded by a cash payment of $1.9 million and the assumption of the third party's pro rata share of the mortgage note payable on the property of $25.7 million. Prior to the acquisition, the Company had accounted for its investment in Desert Sky Mall under the equity method. As of the date of acquisition, the Company has included Desert Sky Mall in its consolidated financial statements.

On April 1, 2011, the Company's joint venture in SDG Macerich Properties, L.P. ("SDG Macerich") conveyed Granite Run Mall to the mortgage note lender by a deed-in-lieu of foreclosure. The mortgage note was non-recourse. The Company's pro rata share of gain on the early extinguishment of debt was $7.8 million.

On December 31, 2011, the Company and its joint venture partner reached agreement for the distribution and conveyance of interests in SDG Macerich that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, NorthPark Mall in Davenport, Iowa and Valley Mall in Harrisonburg, Virginia. These wholly-owned assets were recorded at fair value at the date of transfer, which resulted in a gain of $188.3 million. The gain reflected the fair value of the net assets received in excess of the book value of the Company's interest in SDG Macerich.

(4) On September 30, 2009, the Company formed a joint venture with a third party, whereby the third party acquired a 49.9% interest in Freehold Raceway Mall and Chandler Fashion Center. The Company received approximately $174.6 million in cash proceeds for the overall transaction. The Company used the proceeds from this transaction to pay down the Company's line of credit and for general corporate purposes. As part of this transaction, the Company issued a warrant for an aggregate of approximately 0.9 million shares of common stock of the Company. (See Note 15—Stockholders' Equity in the Notes to the Company's Consolidated Financial Statements). The transaction was accounted for as a profit-sharing arrangement, and accordingly the assets, liabilities and operations of the properties remain on the books of the Company and a co-venture obligation

was established for the amount of $168.2 million representing the net cash proceeds received from the third party less costs allocated to the warrant.

(5) The Company's taxable REIT subsidiaries are subject to corporate level income taxes (See Note 23—Income Taxes in the Company's Notes to the Consolidated Financial Statements).

(6) Discontinued operations include the following:

On January 1, 2008, MACWH, LP, a subsidiary of the Operating Partnership, at the election of the holders, redeemed the 3.4 million participating convertible preferred units ("PCPUs") in exchange for the 16.32% noncontrolling interest in Danbury Fair Mall, Freehold Raceway Mall, Great Northern Mall, Rotterdam Square, Shoppingtown Mall, Towne Mall, Tysons Corner Center and Wilton Mall (collectively referred to as the "Non-Rochester Properties") in exchange for the Company's ownership interest in Eastview Commons, Eastview Mall, Greece Ridge Center, Marketplace Mall and Pittsford Plaza, collectively referred to as the "Rochester Properties." This transaction is referred to herein as the Rochester Redemption. As a result of the Rochester Redemption, the Company recognized a gain of $99.1 million on the exchange.

The Company sold the fee simple and/or ground leasehold interests in three former Mervyn's stores to Pacific Premier Retail LP, one of its joint ventures, on December 19, 2008, and the results for the period of January 1, 2008 to December 19, 2008 and for the year ended December 31, 2007 have been classified as discontinued operations. The sale of these interests resulted in a gain on sale of assets of $1.5 million.

In June 2009, the Company recorded an impairment charge of $26.0 million related to the fee and/or ground leasehold interests in five former Mervyn's stores due to the anticipated loss on the sale of these properties in July 2009. The Company subsequently sold the properties in July 2009 for $52.7 million in total proceeds, resulting in an additional $0.5 million loss related to transaction costs. The Company used the proceeds from the sales to pay down the Company's term loan and for general corporate purposes.

In June 2009, the Company recorded an impairment charge of $1.0 million related to the anticipated loss on the sale of Village Center, a 170,801 square foot urban village property, in July 2009. The Company subsequently sold the property on July 14, 2009 for $11.9 million in total proceeds, resulting in a gain of $0.1 million related to a change in estimate in transaction costs. The Company used the proceeds from the sale to pay down the term loan and for general corporate purposes.

On September 29, 2009, the Company sold a leasehold interest in a former Mervyn's store for $4.5 million, resulting in a gain on sale of $4.1 million. The Company used the proceeds from the sale to pay down the Company's line of credit and for general corporate purposes.

During the fourth quarter of 2009, the Company sold five non-core community centers for $71.3 million, resulting in an aggregate loss on sales of $16.9 million. The Company used the proceeds from these sales to pay down the Company's line of credit and for general corporate purposes.

On March 4, 2011, the Company sold a former Mervyn's store in Santa Fe, New Mexico for $3.7 million, resulting in a loss of $1.9 million. The proceeds from the sale were used for general corporate purposes.

In June 2011, the Company recorded an impairment charge of $35.7 million related to Shoppingtown Mall. As a result of the maturity default on the mortgage note payable (See Note 10—Mortgage Notes Payable to the Company's Consolidated Financial Statements) and the corresponding reduction of the expected holding period, the Company wrote down the carrying value of the long-lived assets to its estimated fair value of $39.0 million. On December 30, 2011,

the Company conveyed Shoppingtown Mall to the lender by a deed-in-lieu of foreclosure. As a result, the Company recognized a $3.9 million additional loss on the disposal of the asset.

On October 14, 2011, the Company sold a former Mervyn's store in Salt Lake City, Utah for $8.1 million, resulting in a gain of $3.8 million. The proceeds from the sale were used for general corporate purposes.

On November 30, 2011, the Company sold a former Mervyn's store in West Valley City, Utah for $2.3 million, resulting in a loss of $0.2 million. The proceeds from the sale were used for general corporate purposes.

The Company has classified the results of operations and gain or loss on sale for all of the above dispositions during the year ended December 31, 2011 as discontinued operations for the years ended December 31, 2011, 2010, 2009, 2008 and 2007.

(7) Assumes the conversion of Operating Partnership units to the extent they are dilutive to the EPS computation. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the EPS computation.

(8) Includes the dilutive effect, if any, of share and unit-based compensation plans and the Senior Notes calculated using the treasury stock method and the dilutive effect, if any, of all other dilutive securities calculated using the "if converted" method.

(9) Redeemable noncontrolling interests include the PCPUs and other redeemable equity interests not included within equity.

(10) The holder of the Series A Preferred Stock converted approximately 0.6 million, 0.7 million, 1.3 million and 1.0 million shares to common shares on October 18, 2007, May 6, 2008, May 8, 2008 and September 17, 2008, respectively. As of December 31, 2008, there was no Series A Preferred Stock outstanding.

(11) Equity includes the noncontrolling interests in the Operating Partnership, nonredeemable noncontrolling interests in consolidated joint ventures and common and non-participating preferred units of MACWH, L.P.

(12) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. The Company also adjusts FFO for the noncontrolling interest due to redemption value on the Rochester Properties.

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

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. In addition, consistent

with the key objective of FFO as a measure of operating performance, the adjustment of FFO for the noncontrolling interest in redemption value provides a more meaningful measure of the Company's operating performance between periods without reference to the non-cash charge related to the adjustment in noncontrolling interest due to redemption value. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account the unrelated non-cash charges on properties controlled by either a receiver or loan servicer, which are non-routine items. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities.

FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

NAREIT recently clarified that under its definition of FFO, impairment write-downs of real estate should be added back to net income. Beginning with the year ended December 31, 2011, the Company has revised its definition of FFO to add back impairment write-downs of real estate to its net income. Accordingly, the Company removed the adjustment for impairment write-downs of $35.9 million and $27.5 million, as previously reported during the years ended December 31, 2009 and 2008, respectively. There was no impairment write-downs of real estate during the years ended December 31, 2010 and 2007.

Management compensates for the limitations of FFO and AFFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and AFFO and a reconciliation of FFO and AFFO and FFO and AFFO-diluted to net income available to common stockholders. Management believes that to further understand the Company's performance, FFO and AFFO should be compared with the Company's reported net income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's Consolidated Financial Statements. For disclosure of net income, the most directly comparable GAAP financial measure, for the periods presented and a reconciliation of FFO and AFFO and FFO and AFFO—diluted to net income, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Funds From Operations and Adjusted Funds From Operations."

The computation of FFO and AFFO—diluted includes the effect of share and unit-based compensation plans and the Senior Notes calculated using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units and all other securities to the extent that they are dilutive to the FFO and AFFO—diluted computation. On February 25, 1998, the Company sold $100 million of its Series A Preferred Stock. The Preferred Stock was convertible on a one-for-one basis for common stock and was fully converted as of December 31, 2008.

(13) Occupancy for the years ended December 31, 2011 and 2010 excludes Valley View Center because the Center is under the control of a court appointed receiver.

(14) Sales are based on reports by retailers leasing Mall Stores and Freestanding Stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for Regional Shopping Centers. Year ended 2007 sales per square foot were $467 after giving effect to the Rochester Redemption and including The Shops at North Bridge. Valley View Center is excluded from the years ended 2011 and 2010 sales per square foot because the Center is under the control of a court appointed receiver.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Overview and Summary

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 Operating Partnership. As of December 31, 2011, the Operating Partnership owned or had an ownership interest in 65 regional shopping centers and 14 community shopping centers totaling approximately 66 million square feet of GLA. These 79 regional and community shopping centers are referred to hereinafter as the "Centers," unless the context otherwise requires. The Company is a self-administered and self-managed REIT and conducts all of its operations through the Operating Partnership and the Management Companies.

The following discussion is based primarily on the consolidated financial statements of the Company for the years ended December 31, 2011, 2010 and 2009. It compares the results of operations and cash flows for the year ended December 31, 2011 to the results of operations and cash flows for the year ended December 31, 2010. Also included is a comparison of the results of operations and cash flows for the year ended December 31, 2010 to the results of operations and cash flows for the year ended December 31, 2009. This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

Acquisitions and Dispositions:

The financial statements reflect the following acquisitions, dispositions and changes in ownership subsequent to the occurrence of each transaction.

In June 2009, the Company recorded an impairment charge of $1.0 million related to the anticipated loss on the sale of Village Center, a 170,801 square foot urban village property, in July 2009. The Company subsequently sold the property on July 14, 2009 for $11.9 million in total proceeds, resulting in a gain of $0.1 million related to a change in estimate in transaction costs. The Company used the proceeds from the sale to pay down the term loan and for general corporate purposes.

On July 30, 2009, the Company sold a 49% ownership interest in Queens Center to a third party for approximately $152.7 million, resulting in a gain on sale of assets of $154.2 million. The Company used the proceeds from the sale of the ownership interest in the property to pay down the Company's term loan and for general corporate purposes. As of the date of the sale, the Company has accounted for the operations of Queens Center under the equity method of accounting.

On September 3, 2009, the Company formed a joint venture with a third party whereby the Company sold a 75% interest in FlatIron Crossing. As part of this transaction, the Company issued three warrants for an aggregate of 1,250,000 shares of common stock of the Company (See Note 15—Stockholders' Equity in the Notes to Company's Consolidated Financial Statements.) The Company received $123.8 million in cash proceeds for the overall transaction, of which $8.1 million was attributed to the warrants. The proceeds attributable to the interest sold exceeded the Company's carrying value in the interest sold by $28.7 million. However, due to certain contractual rights afforded to the buyer of the interest in FlatIron Crossing, the Company has only recognized a gain on sale of $2.5 million. The Company used the proceeds from the sale of the ownership interest to pay down the term loan and for general corporate purposes. As of the date of the sale, the Company has accounted for the operations of FlatIron Crossing under the equity method of accounting.

Queens Center and FlatIron Crossing are referred to herein as the "Joint Venture Centers."

During the fourth quarter of 2009, the Company sold five non-core community centers for $71.3 million, resulting in an aggregate loss on sales of $16.9 million. The Company used the proceeds from these sales to pay down the Company's line of credit and for general corporate purposes.

On February 24, 2011, the Company increased its ownership interest in Kierland Commons, a 434,642 square foot community center in Scottsdale, Arizona, from 24.5% to 50%. The Company's share of the purchase price for this transaction was $34.2 million in cash and the assumption of $18.6 million of existing debt.

On February 28, 2011, the Company, in a 50/50 joint venture, acquired The Shops at Atlas Park, a 377,924 square foot community center in Queens, New York, for a total purchase price of $53.8 million. The Company's share of the purchase price was $26.9 million and was funded from the Company's cash on hand.

On February 28, 2011, the Company acquired the additional 50% ownership interest in Desert Sky Mall, an 893,863 square foot regional shopping center in Phoenix, Arizona, that it did not own. The total purchase price was $27.6 million, which included the assumption of the third party's pro rata share of the mortgage note payable on the property of $25.7 million. Concurrent with the purchase of the partnership interest, the Company paid off the $51.5 million loan on the property.

On April 29, 2011, the Company purchased a fee interest in a freestanding Kohl's store at Capitola Mall in Capitola, California for $28.5 million. The purchase price was paid from cash on hand.

On June 3, 2011, the Company acquired an additional 33.3% ownership interest in Arrowhead Towne Center, a 1,197,006 square foot regional shopping center in Glendale, Arizona, an additional 33.3% ownership interest in Superstition Springs Center, a 1,204,540 square foot regional shopping center in Mesa, Arizona, and an additional 50% ownership interest in the land under Superstition Springs Center in exchange for the Company's ownership interest in six anchor stores, including five former Mervyn's stores and a cash payment of $75.0 million. The cash purchase price was funded from borrowings under the Company's line of credit. This transaction is referred herein as the "GGP Exchange".

On July 22, 2011, the Company acquired the Fashion Outlets of Niagara, a 529,059 square foot outlet center in Niagara Falls, New York. The initial purchase price of $200.0 million was funded by a cash payment of $78.6 million and the assumption of the mortgage note payable of $121.4 million. The cash purchase price was funded from borrowings under the Company's line of credit. The purchase and sale agreement includes contingent consideration based on the performance of the Fashion Outlets of Niagara from the acquisition date through July 21, 2014 that could increase the purchase price from the initial $200.0 million up to a maximum of $218.7 million. The Company estimated the fair value of the contingent consideration as of December 31, 2011 to be $14.8 million, which has been included in other accrued liabilities.

On December 31, 2011, the Company and its joint venture partner reached agreement for the distribution and conveyance of interests in SDG Macerich that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, NorthPark Mall in Davenport, Iowa and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the "SDG Acquisition Properties"). These wholly-owned assets were recorded at fair value at the date of transfer, which resulted in a gain of $188.3 million. The gain reflected the fair value of the net assets received in excess of the book value of the Company's interest in SDG Macerich. The distribution and conveyance of the properties from SDG Macerich to the Company is referred to herein as the "SDG Transaction".

Desert Sky Mall, the Kohl's store at Capitola Mall, the land under Superstition Springs Center and the Fashion Outlets of Niagara are referred to herein as the "Acquisition Properties".

Mervyn's:

In December 2007, the Company purchased a portfolio of ground leasehold interest and/or fee interests in 39 freestanding Mervyn's stores located in the Southwest United States. In January 2008, the Company purchased a ground leasehold interest in a freestanding Mervyn's store located in Hayward, California and in February 2008, the Company purchased a fee simple interest in a freestanding Mervyn's store located in Monrovia, California. These former Mervyn's stores are referred to herein as the "Mervyn's Properties." Mervyn's filed for bankruptcy protection in July 2008 and rejected all of its leases during the remainder of the year.

In June 2009, the Company recorded an impairment charge of $26.0 million, as it relates to the fee and/or ground leasehold interests in five former Mervyn's stores due to the anticipated loss on the sale of these properties in July 2009. The Company subsequently sold the properties in July 2009 for $52.7 million in total proceeds, resulting in an additional $0.5 million loss related to transaction costs. The Company used the proceeds from the sales to pay down the Company's term loan and for general corporate purposes.

On September 29, 2009, the Company sold a leasehold interest in a former Mervyn's store for $4.5 million, resulting in a gain on sale of $4.1 million. The Company used the proceeds from the sale to pay down the Company's line of credit and for general corporate purposes.

On March 4, 2011, the Company sold a fee interest in a former Mervyn's store for $3.7 million, resulting in a loss on sale of $1.9 million. The Company used the proceeds from the sale for general corporate purposes.

On June 3, 2011, the Company disposed of five former Mervyn's stores in connection with the GGP Exchange (See "Acquisitions").

On October 14, 2011, the Company sold a former Mervyn's store in Salt Lake City, Utah, for $8.1 million, resulting in a gain of $3.8 million. The proceeds from the sale were used for general corporate purposes.

On November 30, 2011, the Company sold a former Mervyn's store in West Valley City, Utah, for $2.3 million, resulting in a loss of $0.2 million. The proceeds from the sale were used for general corporate purposes.

As of December 31, 2011, five former Mervyn's stores in the Company's portfolio remain vacant. The Company is currently seeking replacement tenants for these spaces.

Other Transactions and Events:

On July 15, 2010, a court appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and will be completed in the near future. Although the Company is no longer funding any cash shortfall, it continues to record the operations of Valley View Center until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the Center is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The mortgage note payable on Valley View Center is non-recourse to the Company.

On April 1, 2011, the Company's joint venture in SDG Macerich conveyed Granite Run Mall to the mortgage note lender by a deed-in-lieu of foreclosure. The mortgage note was non-recourse. The Company's pro rata share of gain on early extinguishment of debt was $7.8 million.

On May 11, 2011, the non-recourse mortgage note payable on Shoppingtown Mall went into maturity default. As a result of the maturity default and the corresponding reduction of the estimated holding period, the Company recognized an impairment charge of $35.7 million to write-down the carrying value of the long-lived assets to its estimated fair value. On September 14, 2011, the Company exercised its right and redeemed the outside ownership interests in Shoppingtown Mall for a cash payment of $11.4 million. On December 30, 2011, the Company conveyed Shoppingtown Mall to the mortgage note lender by a deed-in-lieu of foreclosure. As a result of the conveyance, the Company recognized an additional $3.9 million loss on the disposal of the property.

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

Redevelopment and Development Activity:

In August 2011, the Company entered into a joint venture agreement with a subsidiary of AWE/Talisman for the development of the Fashion Outlets of Chicago in the Village of Rosemont, Illinois. The Company will own 60% of the joint venture and AWE/Talisman will own 40%. The Center will be a fully enclosed two level, 528,000 square foot outlet center. The site is located within a mile of O'Hare International Airport. The project broke ground in November, 2011 and is expected to be completed in Summer 2013. The total estimated project cost is approximately $200.0 million.

Inflation:

In the last five years, inflation has not had a significant impact on the Company because of a relatively low inflation rate. Most of the leases at the Centers have rent adjustments periodically throughout the lease term. These rent increases are either in fixed increments or based on using an annual multiple of increases in the Consumer Price Index ("CPI"). In addition, approximately 6% to 15% of the leases expire each year, which enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. The Company has generally entered into leases that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses actually incurred at any Center, which places the burden of cost control on the Company. Additionally, certain leases require the tenants to pay their pro rata share of operating expenses.

Seasonality:

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season when retailer occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season and the majority of percentage rent is recognized in the fourth quarter. As a result of the above, earnings are generally higher in the fourth quarter.

Critical Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Some of these estimates and assumptions include judgments on revenue recognition, estimates for common area maintenance and real estate tax accruals, provisions for uncollectible accounts, impairment of long-lived assets, the allocation of purchase price between tangible and intangible assets, and estimates for environmental matters. The Company's significant accounting policies are described in more detail in Note 2—Summary of Significant Accounting Policies in the Company's Notes to the Consolidated Financial Statements. However, the following policies are deemed to be critical.

Revenue Recognition:

Minimum rental revenues are recognized on a straight-line basis over the term of the related lease. The difference between the amount of rent due in a year and the amount recorded as rental income is referred to as the "straight line rent adjustment." Currently, 62% of the Mall Store and Freestanding Store leases contain provisions for CPI rent increases periodically throughout the term of the lease. The Company believes that using an annual multiple of CPI increases, rather than fixed contractual rent increases, results in revenue recognition that more closely matches the cash revenue from each lease and will provide more consistent rent growth throughout the term of the leases. Percentage rents are recognized when the tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries' revenues are recognized on a straight-line basis over the term of the related leases.

Property:

The Company capitalizes costs incurred in redevelopment and development of properties. The costs of land and buildings under development include specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. Capitalized costs are allocated to the specific components of a project that are benefited. The Company considers a construction project as completed and held available for occupancy and ceases capitalization of costs when the areas under development have been substantially completed.

Maintenance and repair expenses are charged to operations as incurred. Costs for major replacements and betterments, which includes HVAC equipment, roofs, parking lots, etc., are capitalized and depreciated over their estimated useful lives. Gains and losses are recognized upon disposal or retirement of the related assets and are reflected in earnings.

Property is recorded at cost and is depreciated using a straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

Accounting for Acquisitions:

The Company first determines the value of land and buildings utilizing an "as if vacant" methodology. The Company then assigns a fair value to any debt assumed at acquisition. The Company then allocates the purchase price based on fair value of the land, building, tenant improvements and identifiable intangible assets received and liabilities assumed. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under

property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with "cost avoidance" of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company's markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the "assumed vacant" property to the occupancy level when purchased; and (iii) above or below market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases are recorded in deferred charges and other assets and amortized over the remaining lease terms plus an estimate of renewal of the acquired leases. Above or below market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases.

The allocated values of above and below-market leases are amortized into minimum rents on a straight-line basis over the individual remaining lease terms. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the center, the Company's relationship with the tenant and the availability of competing tenant space.

Asset Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as estimated holding periods and capitalization rates. If an impairment indicator exists, the determination of recoverability is made based upon the estimated undiscounted future net cash flows, excluding interest expense. The amount of impairment loss, if any, is determined by comparing the fair value, as determined by a discounted cash flows analysis, with the carrying value of the related assets. The Company generally holds and operates its properties long-term, which decreases the likelihood of its carrying values not being recoverable. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other than temporary.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are

unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the notes to consolidated financial statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

Deferred Charges:

Costs relating to obtaining tenant leases are deferred and amortized over the initial term of the agreement using the straight-line method. As these deferred leasing costs represent productive assets incurred in connection with the Company's provision of leasing arrangements at the Centers, the related cash flows are classified as investing activities within the Company's Consolidated Statements of Cash Flows. Costs relating to financing of shopping center properties are deferred and amortized over the life of the related loan using the straight-line method, which approximates the effective interest method. In-place lease values are amortized over the remaining lease term plus an estimate of the renewal term. Leasing commissions and legal costs are amortized on a straight-line basis over the individual remaining lease years. The ranges of the terms of the agreements are as follows:

Deferred lease costs	1 - 15 years
Deferred financing costs	1 - 15 years
In-place lease values	Remaining lease term plus an estimate for renewal
Leasing commissions and legal costs	5 - 10 years

Results of Operations

Many of the variations in the results of operations, discussed below, occurred due to the foregoing transactions involving the Acquisition Properties, the Joint Venture Centers, the Mervyn's Properties and the Redevelopment Center(s), as defined below. For the comparison of the year ended December 31, 2011 to the year ended December 31, 2010, the "Same Centers" include all Consolidated Centers, excluding the Mervyn's Properties, the Acquisition Properties and the Redevelopment Center as defined below. For the comparison of the year ended December 31, 2010 to the year ended December 31, 2009, the "Same Centers" include all Consolidated Centers, excluding the Mervyn's Properties, the Joint Venture Centers and the Redevelopment Centers as defined below.

For the comparison of the year ended December 31, 2011 to the year ended December 31, 2010, the "Redevelopment Center" is Santa Monica Place. For the comparison of the year ended December 31, 2010 to the year ended December 31, 2009, the "Redevelopment Centers" include Northgate Mall and Santa Monica Place.

One of the principal reasons for the changes in the results of operations, discussed below, from the year ended December 31, 2010 compared to the year ended December 31, 2009 is because of the change in how the Company classified the Joint Venture Centers. The Joint Venture Centers were classified as Consolidated Centers until the sale of a partial ownership interest in Queens Center and FlatIron Crossing on July 30, 2009 and September 3, 2009, respectively. Therefore, the results of operations of Queens Center for the period of January 1, 2009 to July 29, 2009 and FlatIron Crossing

for the period of January 1, 2009 to September 2, 2009 are included in the Company's financial statements as Consolidated Centers. Results of operations subsequent to the sale of the ownership interest in each Joint Venture Center are included in "Equity in income of unconsolidated joint ventures" (See "Acquisitions and Dispositions" in Management's Overview and Summary).

The increase in revenue and expenses of the Redevelopment Center during the year ended December 31, 2011 in comparison to the year ended December 31, 2010 and during the year ended December 31, 2010 in comparison to the year ended December 31, 2009 is primarily due to the opening of Santa Monica Place in August 2010.

Unconsolidated joint ventures are reflected using the equity method of accounting. The Company's pro rata share of the results from these Centers is reflected in the Consolidated Statements of Operations as equity in income of unconsolidated joint ventures.

The Company considers tenant annual sales per square foot (for tenants in place for 12 months or longer and under 10,000 square feet), occupancy rates (excluding Anchors) for the Centers and releasing spreads (i.e. a comparison of average base rent per square foot on leases executed during the trailing twelve months to average base rent per square foot on leases expiring during the year) to be key performance indicators of the Company's internal growth.

Tenant sales per square foot increased from $433 for the year ended December 31, 2010 to $489 for the year ended December 31, 2011. Occupancy rate decreased from 93.1% at December 31, 2010 to 92.7% at December 31, 2011. Releasing spreads increased 13.7% for the year ended December 31, 2011 from the year ended December 31, 2010. These calculations exclude Valley View Center, Granite Run Mall, Shoppingtown Mall and Centers under development or redevelopment.

The Company's recent trend of retail sales growth continued this year with tenant sales per square foot increasing compared to the year ended December 31, 2010. The releasing spreads also increased for the year ended December 31, 2011 and the Company expects that releasing spreads will continue to increase during 2012 as it renews or relets leases that are scheduled to expire during the year. The Company's occupancy rate as of December 31, 2011 decreased compared to December 31, 2010 primarily because of the liquidation of one tenant. Although certain aspects of the U.S. economy, the retail industry as well as the Company's operating results improved during the year ended December 31, 2011, continued worldwide economic and political uncertainty remains. In addition, the U.S. economy is still experiencing weakness, high levels of unemployment have persisted and rental rates and valuations for retail space have not fully recovered to pre-recession levels. Any further continuation of these adverse conditions could harm the Company's business, results of operations and financial condition.

Comparison of Years Ended December 31, 2011 and 2010

Revenues:

Minimum and percentage rents (collectively referred to as "rental revenue") increased by $34.9 million, or 8.1%, from 2010 to 2011. The increase in rental revenue is attributed to an increase of $17.8 million from the Acquisition Properties, $11.6 million from the Redevelopment Center, $3.9 million from the Mervyn's Properties and $1.6 million from the Same Centers. The increase in rental revenue at the Mervyns' Properties is due to the leasing of former vacant spaces.

Rental revenue includes the amortization of above and below-market leases, the amortization of straight-line rents and lease termination income. The amortization of above and below-market leases increased from $7.3 million in 2010 to $9.7 million in 2011. The amortization of straight-lined rents increased from $4.8 million in 2010 to $5.1 million in 2011. Lease termination income increased from $4.4 million in 2010 to $5.9 million in 2011.

Tenant recoveries increased $11.8 million, or 5.0%, from 2010 to 2011. The increase in tenant recoveries is attributed to an increase of $7.4 million from the Redevelopment Center, $6.1 million from the Acquisition Properties and $0.3 million from the Mervyn's Properties offset in part by a decrease of $2.0 million from the Same Centers. The decrease in tenant recoveries from the Same Centers is primarily due to a decrease in recoverable expenses.

Management Companies revenue decreased from $42.9 million in 2010 to $40.4 million in 2011 primarily due to a decrease in development fees.

Shopping Center and Operating Expenses:

Shopping center and operating expenses increased $18.6 million, or 7.9%, from 2010 to 2011. The increase in shopping center and operating expenses is attributed to an increase of $10.1 million from the Acquisition Properties, $8.1 million from the Redevelopment Center and $1.2 million from the Mervyn's Properties offset in part by a decrease of $0.8 million from the Same Centers.

Management Companies' Operating Expenses:

Management Companies' operating expenses decreased $3.8 million from 2010 to 2011 due to a decrease in compensation costs.

REIT General and Administrative Expenses:

REIT general and administrative expenses increased by $0.4 million from 2010 to 2011.

Depreciation and Amortization:

Depreciation and amortization increased $25.3 million from 2010 to 2011. The increase in depreciation and amortization is primarily attributed to an increase of $10.1 million from the Redevelopment Center, $9.4 million from the Acquisition Properties and $5.8 million from the Same Centers.

Interest Expense:

Interest expense decreased $14.9 million from 2010 to 2011. The decrease in interest expense was primarily attributed to a decrease of $19.4 million from interest rate swap agreements, $6.2 million from the Same Centers and $2.3 million from the Senior Notes offset in part by an increase of $6.7 million from the Redevelopment Center, $3.5 million from the Acquisition Properties, $2.6 million from the borrowings under the line of credit and $0.2 million from the term loans. The decrease resulting from the interest rate swap agreements is due to the maturity of a $450.0 million interest rate swap agreement in April 2010 and the maturity of a $400.0 million interest rate swap agreement in April 2011.

The above interest expense items are net of capitalized interest, which decreased from $25.7 million in 2010 to $11.9 million in 2011, primarily due to a decrease in redevelopment activity.

Loss (Gain) on Early Extinguishment of Debt:

Loss on early extinguishment of debt increased $14.2 million from 2010 to 2011. The increase in loss on early extinguishment of debt is primarily attributed to a $9.1 million loss from the prepayment of the mortgage note payable on Chesterfield Towne Center in 2011 and a $1.4 million loss from the repurchase of the Senior Notes in 2011 offset in part by the $4.2 million gain on the refinancing of two mortgage notes payable in 2010.

Equity in Income of Unconsolidated Joint Ventures:

Equity in income of unconsolidated joint ventures increased $215.1 million from 2010 to 2011. The increase in equity in income of unconsolidated joint ventures is primarily attributed to the Company's pro rata share of the gain of $188.3 million in connection with the SDG Transaction (See "Acquisitions and Dispositions" in Management's Overview and Summary) in 2011. The remaining increase in equity in income from unconsolidated joint ventures is attributed to the Company's $12.5 million pro rata share of the remeasurement gain on the acquisition of an underlying ownership interest in Kierland Commons in 2011 (See "Acquisitions and Dispositions" in Management's Overview and Summary), and the Company's $7.8 million pro rata share of the gain on early extinguishment of debt of its joint venture in Granite Run Mall. (See "Other Transactions and Events" in Management's Overview and Summary).

(Loss) Gain on Remeasurement, Sale or Write down of Assets:

Loss on remeasurement, sale or write down of assets increased $42.8 million from 2010 to 2011. The increase in loss is primarily attributed to the $45.5 million impairment charge in 2011 (See Note 6—Property to the Company's Consolidated Financial Statements).

Loss from Discontinued Operations:

The loss from discontinued operations increased $37.0 million from 2010 to 2011. The increase in loss from discontinued operations is primarily attributed to the $39.6 million loss on the disposal of Shoppingtown Mall in 2011 (See "Other Transactions and Events" in Management's Overview and Summary).

Net Income:

Net income increased $140.7 million from 2010 to 2011. The increase in net income is primarily attributed to the Company's pro rata share of the $188.3 million gain on the SDG Transaction (See "Acquisitions and Dispositions" in Management's Overview and Summary) offset in part by the loss on the disposal of Shoppingtown Mall of $39.6 million (See "Other Transactions and Events" in Management's Overview and Summary).

Funds From Operations ("FFO"):

Primarily as a result of the factors mentioned above, FFO—diluted increased 13.7% from $351.3 million in 2010 to $399.6 million in 2011. For a reconciliation of FFO and FFO—diluted to net income available to common stockholders, the most directly comparable GAAP financial measure, see "Funds From Operations and Adjusted Funds From Operations."

Operating Activities:

Cash provided by operating activities increased from $200.4 million in 2010 to $237.3 million in 2011. The increase was primarily due to changes in assets and liabilities and the results at the Centers as discussed above.

Investing Activities:

Cash used in investing activities increased from $142.2 million in 2010 to $212.1 million in 2011. The increase was primarily due to an increase of $138.7 million in contributions to unconsolidated joint ventures offset in part by an increase of $102.5 million in distributions from unconsolidated joint ventures. The increase in contributions to unconsolidated joint ventures is primarily attributed to the Kierland Commons, The Shops at Atlas Park, Arrowhead Towne Center and Superstition Springs

transactions (See "Acquisitions and Dispositions" in Management's Overview and Summary). The increase in distributions from the unconsolidated joint ventures is primarily due to the distribution of the Company's pro rata share of the excess refinancing proceeds of the loan on Arrowhead Towne Center in 2011 (See "Item 1. Business—Recent Developments—Financing Activity").

Financing Activities:

Cash from financing activities decreased from a surplus of $294.1 million in 2010 to a deficit of $403.6 million in 2011. The increase in cash used was primarily due to the $1.2 billion stock offering in 2010, a decrease in proceeds from mortgages, bank and other notes payable of $170.5 million, an increase in the repurchase of the Senior Notes of $162.1 million and an increase in dividends and distributions of $71.0 million offset in part by a decrease in payments on mortgages, bank and other notes payable of $940.8 million.

Comparison of Years Ended December 31, 2010 and 2009

Revenues:

Rental revenue decreased by $51.0 million, or 10.6%, from 2009 to 2010. The decrease in rental revenue is attributed to a decrease of $48.6 million from the Joint Venture Centers and $14.2 million from the Same Centers which was offset in part by an increase of $11.5 million from the Redevelopment Centers and $0.3 million from the Mervyn's Properties. The decrease in Same Centers rental revenue is primarily attributed to a decrease in lease termination income.

The amortization of above and below market leases decreased from $9.4 million in 2009 to $7.3 million in 2010. The amortization of straight-line rents decreased from $5.1 million in 2009 to $4.8 million in 2010. Lease termination income decreased from $16.1 million in 2009 to $4.4 million in 2010.

Tenant recoveries decreased by $1.7 million from 2009 to 2010. The decrease in tenant recoveries of $22.5 million from the Joint Venture Centers was offset by an increase of $12.6 million from the Same Centers, $7.5 million from the Redevelopment Centers and $0.7 million from the Mervyn's Properties.

Shopping Center and Operating Expenses:

Shopping center and operating expenses decreased $11.6 million, or 4.7%, from 2009 to 2010. The decrease in shopping center and operating expenses is attributed to a decrease of $25.7 million from the Joint Venture Centers and $0.9 million from the Mervyn's Properties offset in part by an increase of $8.0 million from the Same Centers and $7.0 million from the Redevelopment Centers.

Management Companies' Operating Expenses:

Management Companies' operating expenses increased $11.1 million from 2009 to 2010 due to an increase in compensation costs in 2010 offset in part by severance costs paid in connection with the implementation of the Company's workforce reduction plan in 2009.

REIT General and Administrative Expenses:

REIT general and administrative expenses decreased by $5.2 million from 2009 to 2010. The decrease is primarily due to closing costs incurred in connection with the formation of the co-venture arrangement in 2009 (See "Other Transactions and Events" in Management's Overview and Summary).

Depreciation and Amortization:

Depreciation and amortization decreased $15.2 million from 2009 to 2010. The decrease in depreciation and amortization is primarily attributed to a decrease of $17.0 million from the Mervyn's Properties and $13.0 million from the Joint Venture Centers offset in part by an increase of $8.3 million from the Redevelopment Centers and $5.0 million from the Same Centers.

Interest Expense:

Interest expense decreased $54.1 million from 2009 to 2010. The decrease in interest expense is attributed to a decrease of $20.0 million from the Joint Venture Centers, $14.0 million from interest rate swap agreements, $11.7 million from borrowings under the Company's line of credit, $5.5 million from term loans, $2.4 million from the Senior Notes, $0.4 million from Same Centers and $0.1 million from the Redevelopment Centers. The decrease from interest rate swap agreements is due to the maturity of a $450.0 million interest rate swap agreement in April 2010.

The above interest expense items are net of capitalized interest, which increased from $21.3 million in 2009 to $25.7 million in 2010 due to an increase in redevelopment activity in 2010.

Gain on Early Extinguishment of Debt:

The gain on early extinguishment of debt decreased from $29.2 million in 2009 to $3.7 million in 2010. The decrease in gain is due to a decrease in repurchases of the Senior Notes in 2010. (See Liquidity and Capital Resources).

Equity in Income of Unconsolidated Joint Ventures:

Equity in income of unconsolidated joint ventures increased $11.4 million from 2009 to 2010. The increase in equity in income from unconsolidated joint ventures is primarily attributed to the $7.6 million write-down at certain joint ventures in 2009 and the deconsolidation of the Joint Venture Centers upon sale in 2009 (See "Acquisitions and Dispositions" in Management's Overview and Summary).

Discontinued Operations:

Loss from discontinued operations decreased from $42.0 million in 2009 to $3.1 million in 2010. The decrease in loss is primarily attributed to a loss of $40.2 million on the sales of six former Mervyn's stores and five non-core community centers in 2009.

Net Income:

Net income decreased $110.8 million from 2009 to 2010. The decrease in net income is primarily attributed to the $154.2 million gain on the sale of the 49% ownership interest in Queens Center in 2009 (See "Acquisitions and Dispositions" in Management's Overview and Summary) offset in part by the $16.9 million loss on the sale of five non-core community centers in 2009 (See "Acquisitions and Dispositions" in Management's Overview and Summary) and a $19.2 million impairment charge in 2009 to reduce the carrying value of land held for development.

Funds From Operations:

Primarily as a result of the factors mentioned above, FFO—diluted decreased 7.6% from $380.0 million in 2009 to $351.3 million in 2010. For disclosure of net income, the most directly comparable GAAP financial measure, for the periods and a reconciliation of FFO and FFO—diluted to net income available to common stockholders, (See "Funds From Operations and Adjusted Funds From Operations").

Operating Activities:

Cash provided by operations increased from $120.9 million in 2009 to $200.4 million in 2010. The increase was primarily due to changes in assets and liabilities and the results at the Centers as discussed above and an increase of $8.4 million in distribution of income from unconsolidated joint ventures.

Investing Activities:

Cash from investing activities decreased from a surplus of $302.4 million in 2009 to a deficit of $142.2 million in 2010. The decrease was primarily due to the decrease in proceeds received from the sale of assets of $417.5 million in 2009, a decrease in distributions from unconsolidated joint ventures of $51.9 million, offset in part by a decrease in contributions to unconsolidated joint ventures of $33.7 million.

Financing Activities:

Cash from financing activities increased from a deficit of $396.5 million in 2009 to a surplus of $294.1 million in 2010. The increase was primarily attributed to the net proceeds from the stock offering of $1.2 billion in 2010 (See Liquidity and Capital Resources) and an increase in proceeds from the mortgages, bank and other notes payable of $501.8 million offset in part by net proceeds from the stock offering in 2009 of $383.5 million, an increase in payments on mortgages, bank and other notes payable of $339.1 million, a decrease in contributions from the co-venture partner of $168.2 million and an increase in dividends and distributions of $130.3 million.

Liquidity and Capital Resources

The Company anticipates meeting its liquidity needs for its operating expenses and debt service and dividend requirements for the next twelve months through cash generated from operations, working capital reserves and/or borrowings under its unsecured line of credit. On May 2, 2011, the Company obtained a new $1.5 billion revolving line of credit, which provides the Company with additional liquidity (See Item 1. Business—Recent Developments—"Financing Activity").

The following tables summarize capital expenditures and lease acquisition costs incurred at the Centers for the years ended December 31:

(Dollars in thousands)	2011	2010	2009
Consolidated Centers:			
Acquisitions of property and equipment	$ 314,575	$ 12,888	$ 11,001
Development, redevelopment and expansion of Centers	88,842	214,796	226,192
Tenant allowances	19,418	21,993	10,830
Deferred leasing charges	29,280	24,528	19,960
	$ 452,115	$ 274,205	$ 267,983
Joint Venture Centers (at Company's pro rata share):			
Acquisitions of property and equipment	$ 143,390	$ 6,095	$ 5,443
Development, redevelopment and expansion of Centers	37,712	42,289	61,184
Tenant allowances	8,406	8,130	5,092
Deferred leasing charges	4,910	4,664	3,852
	$ 194,418	$ 61,178	$ 75,571

The Company expects amounts to be incurred in future years for tenant allowances and deferred leasing charges to be comparable or less than 2011 and that capital for those expenditures will be available from working capital, cash flow from operations, borrowings on property specific debt or unsecured corporate borrowings. The Company expects to incur between $200 million and $300 million during the next twelve months for development, redevelopment, expansion and renovations. Capital for these major expenditures, developments and/or redevelopments has been, and is expected to continue to be obtained from a combination of debt or equity financings, which include borrowings under the Company's line of credit and construction loans. In addition to the Company's April 2010 equity offering and property refinancings, the Company has also generated additional liquidity in the past

through joint venture transactions and the sale of non-core assets, and has plans to sell additional non-core assets in 2012. Furthermore, on September 9, 2011, the Company filed a shelf registration statement which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights and units.

The capital and credit markets can fluctuate, and at times, limit access to debt and equity financing for companies. As demonstrated by the Company's recent activity, including its new $1.5 billion line of credit and April 2010 equity offering, the Company has recently been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions. In the event that the Company has significant tenant defaults as a result of the overall economy and general market conditions, the Company could have a decrease in cash flow from operations, which could create borrowings under its line of credit. These events could result in an increase in the Company's proportion of floating rate debt, which would cause it to be subject to interest rate fluctuations in the future.

The Company's total outstanding loan indebtedness at December 31, 2011 was $6.2 billion (including $852.8 million of unsecured debt and $1.9 billion of its pro rata share of joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgages payable collateralized by individual properties. The Company expects that all of the maturities during the next twelve months, except the mortgage notes payable on Valley View Center and Prescott Gateway, will be refinanced, restructured, extended and/or paid off from the Company's line of credit or cash on hand. The Company's obligation for the loan on Valley View Center is expected to be discharged in the near future (See "Management's Overview and Summary—Other Transactions and Events").

The Senior Notes bear interest at 3.25%, payable semiannually, mature on March 15, 2012. The Senior Notes are senior to unsecured debt of the Company and are guaranteed by the Operating Partnership. In October 2011, the Company repurchased $180.3 million of Senior Notes at par value. The repurchases were funded by additional borrowings under the Company's line of credit. As of December 31, 2011, there were $437.8 million of the Senior Notes outstanding.

The Company believes it has various sources of liquidity to pay off the Senior Notes upon their maturity, including anticipated proceeds from the financing and refinancing of various properties and/or capacity under its line of credit. See Note 11—Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements.

The Company had, through the Operating Partnership, a $1.5 billion revolving line of credit that bore interest at LIBOR plus a spread of 0.75% to 1.10% that matured on April 25, 2011. On May 2, 2011, the Company, through the Operating Partnership, obtained a new $1.5 billion revolving line of credit that bears interest at LIBOR plus a spread of 1.75% to 3.0% depending on the Company's overall leverage and matures on May 2, 2015 with a one-year extension option. Based on the Company's current leverage levels, the borrowing rate on the new facility is LIBOR plus 2.0%. The line of credit can be expanded, depending on certain conditions, up to a total facility of $2.0 billion less the outstanding balance of the $125.0 million unsecured term loan, as discussed below. All obligations under the line of credit are unconditionally guaranteed by the Company and certain of its direct and indirect subsidiaries and are secured, subject to certain exceptions, by pledges of direct and indirect ownership interests in certain of the subsidiary guarantors. At December 31, 2011, total borrowings under the line of credit were $290.0 million with an average effective interest rate of 2.96%.

On December 8, 2011, the Company obtained a seven-year, $125.0 million unsecured term loan under the Company's line of credit that bears interest at LIBOR plus a spread of 1.95 to 3.20% depending on the Company's overall leverage and matures on December 8, 2018. Based on the Company's current leverage levels, the borrowing rate is LIBOR plus 2.20%. As of December 31, 2011, the total interest rate was 2.42%. The proceeds were used to pay down the Company's line of credit.

Cash dividends and distributions for the year ended December 31, 2011 were $296.9 million. A total of $237.3 million was funded by cash flows provided by operations. The remaining $59.6 million was funded through distributions received from unconsolidated joint ventures which are included in the cash flows from investing activities section of the Company's Consolidated Statement of Cash Flows.

At December 31, 2011, the Company was in compliance with all applicable loan covenants under its agreements.

At December 31, 2011, the Company had cash and cash equivalents available of $67.2 million.

Off-Balance Sheet Arrangements:

The Company accounts for its investments in joint ventures that it does not have a controlling interest or is not the primary beneficiary using the equity method of accounting and those investments are reflected on the Consolidated Balance Sheets of the Company as "Investments in Unconsolidated Joint Ventures."

In addition, certain joint ventures have secured debt that could become recourse debt to the Company or its subsidiaries, in excess of the Company's pro rata share, should the joint ventures be unable to discharge the obligations of the related debt. At December 31, 2011, the balance of the debt that could be recourse to the Company was $380.3 million offset in part by indemnity agreements from joint venture partners for $182.6 million. The maturities of the recourse debt, net of indemnification, are $169.8 million in 2013, $16.8 million in 2015 and $11.1 million in 2016.

Additionally, as of December 31, 2011, the Company is contingently liable for $19.6 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. The Company does not believe that these letters of credit will result in a liability to the Company.

Contractual Obligations:

The following is a schedule of contractual obligations as of December 31, 2011 for the consolidated Centers over the periods in which they are expected to be paid (in thousands):

	Payment Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than five years**
Long-term debt obligations (includes expected interest payments)	$ 4,400,388	$ 1,357,487	$ 1,171,017	$ 1,275,125	$ 596,759
Operating lease obligations(1)	846,723	14,641	28,358	24,916	778,808
Purchase obligations(1)	2,131	2,131	—	—	—
Other long-term liabilities	279,052	235,092	4,300	3,908	35,752
	$ 5,528,294	$ 1,609,351	$ 1,203,675	$ 1,303,949	$ 1,411,319

(1) See Note 19—Commitments and Contingencies in the Company's Notes to the Consolidated Financial Statements.

Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO")

The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of

depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. The Company also adjusts FFO for the noncontrolling interest due to redemption value on the Rochester Properties (See Item 6—Selected Financial Data).

AFFO excludes the negative FFO impact of Shoppingtown Mall and Valley View Center for the year ended December 31, 2011. In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed-in-lieu of foreclosure and Valley View Center is in receivership.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. In addition, consistent with the key objective of FFO as a measure of operating performance, the adjustment of FFO for the noncontrolling interest in redemption value provides a more meaningful measure of the Company's operating performance between periods without reference to the non-cash charge related to the adjustment in noncontrolling interest due to redemption value. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account the unrelated non-cash charges on properties controlled by either a receiver or loan servicer, which are non-routine items. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities.

FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

NAREIT recently clarified that under its definition of FFO, impairment write-downs of real estate should be added back to net income. Beginning with the year ended December 31, 2011, the Company has revised its definition of FFO to add back impairment write-downs of real estate to its net income. Accordingly, the Company removed the adjustment for impairment write-downs of $35.9 million and $27.5 million, as previously reported during the years ended December 31, 2009 and 2008, respectively. There was no impairment write-downs of real estate during the years ended December 31, 2010 and 2007. The reconciliation of FFO and AFFO and FFO and AFFO-diluted to net income available to common stockholders is provided below.

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

The following reconciles net income available to common stockholders to FFO and FFO-diluted for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 and FFO and FFO—diluted to AFFO and AFFO—diluted for the same periods (dollars and shares in thousands):

	2011	2010	2009	2008	2007
Net income—available to common stockholders	$ 156,866	$ 25,190	$ 120,742	$ 161,925	$ 64,131
Adjustments to reconcile net income to FFO—basic:					
Noncontrolling interest in the Operating Partnership	13,529	2,497	17,517	27,230	11,238
Loss (gain) on remeasurement, sale or write-down of consolidated assets	76,338	(474)	(121,766)	(68,714)	(9,771)
Adjustment for redemption value of redeemable noncontrolling interests	—	—	—	—	2,046
Add: gain on undepreciated assets—consolidated assets	2,277	—	4,762	798	8,047
Add: noncontrolling interest share of (gain) loss on sale of consolidated joint ventures	(1,441)	2	310	185	760
(Gain) loss on remeasurement, sale of assets from unconsolidated joint ventures(1)	(200,828)	(823)	7,642	(3,432)	(400)
Add: gain (loss) on sale of undepreciated assets—from unconsolidated joint ventures(1)	51	613	(152)	3,039	2,793
Add noncontrolling interest on sale of undepreciated assets —consolidated joint ventures	—	—	—	487	—
Depreciation and amortization on consolidated assets	269,286	246,812	266,164	279,339	231,860
Less: depreciation and amortization attributable to noncontrolling interest on consolidated joint ventures	(18,022)	(17,979)	(7,871)	(3,395)	(4,769)
Depreciation and amortization on unconsolidated joint ventures(1)	115,431	109,906	106,435	96,441	88,807
Less: depreciation on personal property	(13,928)	(14,436)	(13,740)	(9,952)	(8,244)
FFO—basic	399,559	351,308	380,043	483,951	386,498
Additional adjustments to arrive at FFO—diluted:					
Impact of convertible preferred stock	—	—	—	4,124	10,058
Impact of non-participating convertible preferred units	—	—	—	979	—
FFO—diluted	399,559	351,308	380,043	489,054	396,556
Add: Shoppingtown Mall negative FFO	3,491	—	—	—	—
Add: Valley View Center negative FFO	8,786	—	—	—	—
AFFO and AFFO—diluted	$ 411,836	$ 351,308	$ 380,043	$ 489,054	$ 396,556
Weighted average number of FFO shares outstanding for:					
FFO—basic(2)	142,986	132,283	93,010	86,794	84,467
Adjustments for the impact of dilutive securities in computing FFO—diluted:					
Convertible preferred stock	—	—	—	1,447	3,512
Non-participating convertible preferred units	—	—	—	205	—
Share and unit-based compensation plans	—	—	—	—	293
FFO—diluted(3)	142,986	132,283	93,010	88,446	88,272

(1) Unconsolidated assets are presented at the Company's pro rata share.

(2) Calculated based upon basic net income as adjusted to reach basic FFO. As of December 31, 2011, 2010, 2009, 2008 and 2007, there were 11.0 million, 11.6 million, 12.0 million, 11.6 million and 12.5 million OP Units outstanding, respectively.

(3) The computation of FFO and AFFO—diluted shares outstanding includes the effect of share and unit-based compensation plans and the Senior Notes using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the FFO and AFFO-diluted computation. On February 25, 1998, the Company sold $100 million of its Series A Preferred Stock. The holder of the Series A Preferred Stock converted 0.6 million, 0.7 million, 1.3 million and 1.0 million shares to common shares on October 18, 2007, May 6, 2008, May 8, 2008 and September 17, 2008, respectively. The preferred stock was convertible on a one-for-one basis for common stock and was fully converted as of December 31, 2008. The then outstanding preferred shares were assumed converted for purposes of 2008 and 2007 FFO—diluted as they were dilutive to that calculation.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. The Company has managed and will continue to manage interest rate risk by (1) maintaining a ratio of fixed rate, long-term debt to total debt such that floating rate exposure is kept at an acceptable level, (2) reducing interest rate exposure on certain long-term floating rate debt through the use of interest rate caps and/or swaps with appropriately matching maturities, (3) using treasury rate locks where appropriate to fix rates on anticipated debt transactions, and (4) taking advantage of favorable market conditions for long-term debt and/or equity.

The following table sets forth information as of December 31, 2011 concerning the Company's long term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value ("FV") (dollars in thousands):

	For the years ended December 31,							
	2012	2013	2014	2015	2016	Thereafter	Total	FV
CONSOLIDATED CENTERS:								
Long term debt:								
Fixed rate	$ 881,517	$ 247,170	$ 18,705	$ 471,961	$ 471,024	$ 552,633	$ 2,643,010	$ 2,769,914
Average interest rate	5.53%	5.48%	5.32%	6.14%	5.74%	4.83%	5.53%	
Floating rate	—	785,394	88,413	171,305	392,952	125,000	1,563,064	1,585,782
Average interest rate	—	2.62%	6.15%	4.32%	3.00%	2.42%	3.09%	
Total debt—Consolidated Centers	$ 881,517	$ 1,032,564	$ 107,118	$ 643,266	$ 863,976	$ 677,633	$ 4,206,074	$ 4,355,696
UNCONSOLIDATED JOINT VENTURE CENTERS:								
Long term debt (at Company's pro rata share):								
Fixed rate	$ 229,909	$ 530,855	$ 216,260	$ 265,452	$ 263,921	$ 282,031	$ 1,788,428	$ 1,904,545
Average interest rate	6.91%	6.13%	5.64%	5.61%	6.72%	4.44%	5.92%	
Floating rate	193	68,977	—	13,310	78,749	—	161,229	165,515
Average interest rate	3.11%	4.89%		3.25%	3.09%		3.88%	
Total debt—Unconsolidated Joint Venture Centers	$ 230,102	$ 599,832	$ 216,260	$ 278,762	$ 342,670	$ 282,031	$ 1,949,657	$ 2,070,060

The Consolidated Centers' total fixed rate debt at December 31, 2011 and 2010 was $2.6 billion and $3.1 billion, respectively. The average interest rate on such fixed rate debt at December 31, 2011 and 2010 was 5.53% and 5.98%, respectively. The Consolidated Centers' total floating rate debt at December 31, 2011 and 2010 was $1.6 billion and $766.9 million, respectively. The average interest rate on floating rate debt at December 31, 2011 and 2010 was 3.09% and 3.85%, respectively.

The Company's pro rata share of the Joint Venture Centers' fixed rate debt at December 31, 2011 and 2010 was $1.8 billion and $2.0 billion, respectively. The average interest rate on such fixed rate debt at December 31, 2011 and 2010 was 5.92% and 6.11%, respectively. The Company's pro rata share of the Joint Venture Centers' floating rate debt at December 31, 2011 and 2010 was $161.2 million and

$241.7 million, respectively. The average interest rate on such floating rate debt at December 31, 2011 and 2010 was 3.88% and 2.24%, respectively.

The Company uses derivative financial instruments in the normal course of business to manage or hedge interest rate risk and records all derivatives on the balance sheet at fair value (See Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements).

The following derivative at December 31, 2011 was outstanding (amounts in thousands):

Property/Entity	Notional Amount	Product	Rate	Maturity	Company's Ownership	Fair Value
Westside Pavilion	175,000	Cap	5.50%	6/5/2012	100%	—

Interest rate cap agreements ("Cap") offer protection against floating rates on the notional amount from exceeding the rates noted in the above schedule, and interest rate swap agreements ("Swap") effectively replace a floating rate on the notional amount with a fixed rate as noted above.

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $17.2 million per year based on $1.7 billion of floating rate debt outstanding at December 31, 2011.

The fair value of the Company's long-term debt is estimated based on a present value model utilizing interest rates that reflect the risks associated with long-term debt of similar risk and duration. In addition, the method of computing fair value for mortgage notes payable included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt (See Note 10—Mortgage Notes Payable and Note 11—Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to the Index to Financial Statements and Financial Statement Schedules for the required information appearing in Item 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on their evaluation as of December 31, 2011, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework. The Company's management concluded that, as of December 31, 2011, its internal control over financial reporting was effective based on this assessment.

KPMG LLP, the independent registered public accounting firm that audited the Company's 2011 and 2010 consolidated financial statements included in this Annual Report on Form 10-K, has issued an report on the Company's internal control over financial reporting which follows below.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
The Macerich Company:

We have audited The Macerich Company's (the "Company") internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The Macerich Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission".

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity and redeemable noncontrolling interests and cash flows for each of the years in the two-year period ended December 31, 2011, and the related 2011 and 2010 information in the financial statement schedule III—Real Estate and Accumulated Depreciation, and our report dated February 24, 2012 expressed an unqualified opinion on those consolidated financial statements and the related 2011 and 2010 information in the financial statement schedule.

/s/ KPMG LLP

Los Angeles, California
February 24, 2012

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

There is hereby incorporated by reference the information which appears under the captions "Information Regarding our Director Nominees," "Executive Officers," "Section 16(a) Beneficial Ownership Reporting Compliance," "Audit Committee Matters" and "The Board of Directors and its Committees—Codes of Ethics" in the Company's definitive proxy statement for its 2012 Annual Meeting of Stockholders that is responsive to the information required by this Item.

During 2011, there were no material changes to the procedures described in the Company's proxy statement relating to the 2011 Annual Meeting of Stockholders by which stockholders may recommend nominees to the Company.

ITEM 11. EXECUTIVE COMPENSATION

There is hereby incorporated by reference the information which appears under the caption "Election of Directors" in the Company's definitive proxy statement for its 2012 Annual Meeting of Stockholders that is responsive to the information required by this Item. Notwithstanding the foregoing, the Compensation Committee Report set forth therein shall not be incorporated by reference herein, in any of the Company's prior or future filings under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein and shall not be otherwise deemed filed under either of such Acts.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

There is hereby incorporated by reference the information which appears under the captions "Principal Stockholders," "Information Regarding Nominees and Directors," "Executive Officers" and "Equity Compensation Plan Information" in the Company's definitive proxy statement for its 2012 Annual Meeting of Stockholders that is responsive to the information required by this Item.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

There is hereby incorporated by reference the information which appears under the captions "Certain Transactions" and "The Board of Directors and its Committees" in the Company's definitive proxy statement for its 2012 Annual Meeting of Stockholders that is responsive to the information required by this Item.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

There is hereby incorporated by reference the information which appears under the captions "Principal Accountant Fees and Services" and "Audit Committee Pre-Approval Policy" in the Company's definitive proxy statement for its 2012 Annual Meeting of Stockholders that is responsive to the information required by this Item.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
The Macerich Company:

We have audited the accompanying consolidated balance sheets of The Macerich Company and subsidiaries (the "Company") as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity and redeemable noncontrolling interests and cash flows for each of the years in the two-year period ended December 31, 2011. In connection with our audits of the consolidated financial statements, we have also audited the related 2011 and 2010 information in the Company's financial statement schedule III—Real Estate and Accumulated Depreciation listed in the Index at Item 15. These consolidated financial statements and the financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Macerich Company and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related 2011 and 2010 information in the financial statement schedule III—Real Estate and Accumulated Depreciation, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 24, 2012, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Los Angeles, California
February 24, 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Macerich Company
Santa Monica, California

We have audited the accompanying consolidated statements of operations, equity and redeemable noncontrolling interests, and cash flows of The Macerich Company ("the Company") for the year ended December 31, 2009. Our audit also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the results of operations of The Macerich Company and subsidiaries and their cash flows for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 17 to the financial statements, the accompanying 2009 consolidated financial statements have been retrospectively adjusted for discontinued operations.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Los Angeles, California
February 26, 2010 (February 24, 2012 as to Notes 3 and 17)

THE MACERICH COMPANY

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par value)

	December 31,	
	2011	2010
ASSETS:		
Property, net	$ 6,079,043	$ 5,674,127
Cash and cash equivalents	67,248	445,645
Restricted cash	68,628	71,434
Marketable securities	24,833	25,935
Tenant and other receivables, net	109,092	95,083
Deferred charges and other assets, net	483,763	316,969
Loans to unconsolidated joint ventures	3,995	3,095
Due from affiliates	3,387	6,599
Investments in unconsolidated joint ventures	1,098,560	1,006,123
Total assets	$ 7,938,549	$ 7,645,010
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:		
Mortgage notes payable:		
Related parties	$ 279,430	$ 302,344
Others	3,049,008	2,957,131
Total	3,328,438	3,259,475
Bank and other notes payable	877,636	632,595
Accounts payable and accrued expenses	72,870	70,585
Other accrued liabilities	299,098	257,678
Distributions in excess of investments in unconsolidated joint ventures	70,685	65,045
Co-venture obligation	125,171	160,270
Total liabilities	4,773,898	4,445,648
Redeemable noncontrolling interests	—	11,366
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 250,000,000 shares authorized, 132,153,444 and 130,452,032 shares issued and outstanding at December 31, 2011 and 2010, respectively	1,321	1,304
Additional paid-in capital	3,490,647	3,456,569
Accumulated deficit	(678,631)	(564,357)
Accumulated other comprehensive loss	—	(3,237)
Total stockholders' equity	2,813,337	2,890,279
Noncontrolling interests	351,314	297,717
Total equity	3,164,651	3,187,996
Total liabilities, redeemable noncontrolling interests and equity	$ 7,938,549	$ 7,645,010

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

	For The Years Ended December 31,		
	2011	2010	2009
Revenues:			
Minimum rents	$ 446,308	$ 413,702	$ 466,460
Percentage rents	20,172	17,881	16,109
Tenant recoveries	250,226	238,415	240,134
Management Companies	40,404	42,895	40,757
Other	34,140	30,500	29,588
Total revenues	791,250	743,393	793,048
Expenses:			
Shopping center and operating expenses	255,817	237,182	248,827
Management Companies' operating expenses	86,587	90,414	79,305
REIT general and administrative expenses	21,113	20,703	25,933
Depreciation and amortization	265,331	240,081	255,231
	628,848	588,380	609,296
Interest expense:			
Related parties	16,743	14,254	19,413
Other	178,542	195,909	244,862
	195,285	210,163	264,275
Loss (gain) on early extinguishment of debt, net	10,588	(3,661)	(29,161)
Total expenses	834,721	794,882	844,410
Equity in income of unconsolidated joint ventures	294,677	79,529	68,160
Co-venture expense	(5,806)	(6,193)	(2,262)
Income tax benefit	6,110	9,202	4,761
(Loss) gain on remeasurement, sale or write down of assets, net	(42,279)	497	161,937
Income from continuing operations	209,231	31,546	181,234
Discontinued operations:			
Loss on disposition of assets, net	(37,988)	(23)	(40,171)
Loss from discontinued operations	(2,168)	(3,103)	(1,813)
Loss from discontinued operations	(40,156)	(3,126)	(41,984)
Net income	169,075	28,420	139,250
Less net income attributable to noncontrolling interests	12,209	3,230	18,508
Net income attributable to the Company	$ 156,866	$ 25,190	$ 120,742
Earnings per common share attributable to Company—basic:			
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90
Discontinued operations	(0.28)	(0.02)	(0.45)
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45
Earnings per common share attributable to Company—diluted:			
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90
Discontinued operations	(0.28)	(0.02)	(0.45)
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45
Weighted average number of common shares outstanding:			
Basic	131,628,000	120,346,000	81,226,000
Diluted	131,628,000	120,346,000	81,226,000

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS

(Dollars in thousands, except per share data)

	Stockholders' Equity								
	Common Stock								
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance January 1, 2009	76,883,634	$ 769	$1,721,256	$ (274,834)	$ (53,425)	$ 1,393,766	$ 248,118	$1,641,884	$ 23,327
Comprehensive income:									
Net income	—	—	—	120,742	—	120,742	17,924	138,666	584
Interest rate swap/cap agreements	—	—	—	—	28,028	28,028	—	28,028	—
Total comprehensive income	—	—	—	120,742	28,028	148,770	17,924	166,694	584
Amortization of share and unit-based plans	213,288	2	17,961	—	—	17,963	—	17,963	—
Exercise of stock options	5,325	—	104	—	—	104	—	104	—
Employee stock purchases	38,174	—	611	—	—	611	—	611	—
Distributions paid ($2.60) per share	—	—	—	(191,838)	—	(191,838)	—	(191,838)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(30,291)	(30,291)	(584)
Stock dividend	5,712,928	58	121,215	—	—	121,273	—	121,273	—
Issuance of stock warrants	—	—	14,503	—	—	14,503	—	14,503	—
Stock offering	13,800,000	138	383,312	—	—	383,450	—	383,450	—
Contributions from noncontrolling interests	—	—	—	—	—	—	12,153	12,153	—
Conversion of noncontrolling interests to common shares	14,340	—	455	—	—	455	(455)	—	—
Redemption of noncontrolling interests	—	—	47	—	—	47	(444)	(397)	(2,736)
Other	—	—	(7,643)	—	—	(7,643)	—	(7,643)	—
Adjustment of noncontrolling interest in Operating Partnership	—	—	(23,890)	—	—	(23,890)	23,890	—	—
Balance December 31, 2009	96,667,689	$ 967	$2,227,931	$ (345,930)	$ (25,397)	$ 1,857,571	$ 270,895	$2,128,466	$ 20,591

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS (Continued)

(Dollars in thousands, except per share data)

	Stockholders' Equity								
	Common Stock								
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance December 31, 2009	96,667,689	$ 967	$2,227,931	$ (345,930)	$ (25,397)	$ 1,857,571	$ 270,895	$2,128,466	$ 20,591
Comprehensive income:									
Net income	—	—	—	25,190	—	25,190	2,811	28,001	419
Interest rate swap/cap agreements	—	—	—	—	22,160	22,160	—	22,160	—
Total comprehensive income	—	—	—	25,190	22,160	47,350	2,811	50,161	419
Amortization of share and unit-based plans	628,009	6	27,539	—	—	27,545	—	27,545	—
Exercise of stock options	5,400	—	99	—	—	99	—	99	—
Exercise of stock warrants	—	—	(17,639)	—	—	(17,639)	—	(17,639)	—
Employee stock purchases	28,450	—	803	—	—	803	—	803	—
Distributions paid ($2.10) per share	—	—	—	(243,617)	—	(243,617)	—	(243,617)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(26,908)	(26,908)	(419)
Stock dividend	1,449,542	14	43,072	—	—	43,086	—	43,086	—
Stock offering	31,000,000	310	1,220,519	—	—	1,220,829	—	1,220,829	—
Contributions from noncontrolling interests	—	—	—	—	—	—	5,159	5,159	—
Other	—	—	205	—	—	205	—	205	—
Conversion of noncontrolling interests to common shares	672,942	7	8,752	—	—	8,759	(8,759)	—	—
Redemption of noncontrolling interests	—	—	—	—	—	—	(193)	(193)	(9,225)
Adjustment of noncontrolling interest in Operating Partnership	—	—	(54,712)	—	—	(54,712)	54,712	—	—
Balance December 31, 2010	130,452,032	$ 1,304	$3,456,569	$ (564,357)	$ (3,237)	$ 2,890,279	$ 297,717	$3,187,996	$ 11,366

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS (Continued)

(Dollars in thousands, except per share data)

	Stockholders' Equity								
	Common Stock								
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance December 31, 2010	130,452,032	$ 1,304	$3,456,569	$ (564,357)	$ (3,237)	$ 2,890,279	$ 297,717	$3,187,996	$ 11,366
Comprehensive income:									
Net income	—	—	—	156,866	—	156,866	12,044	168,910	165
Interest rate swap/cap agreements	—	—	—	—	3,237	3,237	—	3,237	—
Total comprehensive income	—	—	—	156,866	3,237	160,103	12,044	172,147	165
Amortization of share and unit-based plans	597,415	6	18,513	—	—	18,519	—	18,519	—
Exercise of stock options	10,800	—	266	—	—	266	—	266	—
Exercise of stock warrants	—	—	(1,278)	—	—	(1,278)	—	(1,278)	—
Employee stock purchases	17,285	—	766	—	—	766	—	766	—
Distributions paid ($2.05) per share	—	—	—	(271,140)	—	(271,140)	—	(271,140)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(25,643)	(25,643)	(165)
Contributions from noncontrolling interests	—	—	—	—	—	—	78,921	78,921	—
Other	—	—	4,139	—	—	4,139	—	4,139	—
Conversion of noncontrolling interests to common shares	1,075,912	11	21,687	—	—	21,698	(21,698)	—	—
Redemption of noncontrolling interests	—	—	(26)	—	—	(26)	(16)	(42)	(11,366)
Adjustment of noncontrolling interest in Operating Partnership	—	—	(9,989)	—	—	(9,989)	9,989	—	—
Balance December 31, 2011	132,153,444	$ 1,321	$3,490,647	$ (678,631)	$ —	$ 2,813,337	$ 351,314	$3,164,651	$ —

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	For the Years Ended December 31,		
	2011	2010	2009
Cash flows from operating activities:			
Net income	$ 169,075	$ 28,420	$ 139,250
Adjustments to reconcile net income to net cash provided by operating activities:			
Loss (gain) on early extinguishment of debt, net	1,588	(3,661)	(29,161)
Loss (gain) on remeasurement, sale or write down of assets, net	42,279	(497)	(161,937)
Loss on disposition of assets, net from discontinued operations	37,988	23	40,171
Depreciation and amortization	282,643	260,252	277,472
Amortization of net discount on mortgages, bank and other notes payable	9,060	2,940	670
Amortization of share and unit-based plans	12,288	14,832	8,095
Provision for doubtful accounts	3,212	4,361	9,570
Income tax benefit	(6,110)	(9,202)	(4,761)
Equity in income of unconsolidated joint ventures	(294,677)	(79,529)	(68,160)
Co-venture expense	5,806	6,193	2,262
Distributions of income from unconsolidated joint ventures	12,778	20,634	12,252
Changes in assets and liabilities, net of acquisitions and dispositions:			
Tenant and other receivables	(8,049)	9,933	(7,794)
Other assets	(4,421)	(25,529)	5,982
Due from affiliates	3,106	(565)	3,090
Accounts payable and accrued expenses	(11,797)	(8,588)	(67,150)
Other accrued liabilities	(17,484)	(19,582)	(38,961)
Net cash provided by operating activities	237,285	200,435	120,890
Cash flows from investing activities:			
Acquisitions of property, development, redevelopment and property improvements	(247,011)	(185,789)	(197,483)
Redemption of redeemable non-controlling interests	(11,366)	(9,225)	(2,736)
Proceeds from note receivable	—	11,763	—
Maturities of marketable securities	1,362	1,316	1,283
Deferred leasing costs	(33,955)	(30,297)	(27,985)
Distributions from unconsolidated joint ventures	215,651	117,342	169,192
Contributions to unconsolidated joint ventures	(155,351)	(16,688)	(50,404)
Loans to unconsolidated joint ventures, net	(900)	(779)	(1,384)
Proceeds from sale of assets	16,960	—	417,450
Restricted cash	2,524	(29,815)	(5,577)
Net cash (used in) provided by investing activities	(212,086)	(142,172)	302,356

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Dollars in thousands)

	For the Years Ended December 31,		
	2011	2010	2009
Cash flows from financing activities:			
Proceeds from mortgages, bank and other notes payable	757,000	927,514	425,703
Payments on mortgages, bank and other notes payable	(627,369)	(1,568,161)	(1,229,081)
Repurchase of convertible senior notes	(180,314)	(18,191)	(55,029)
Deferred financing costs	(18,976)	(10,856)	(6,506)
Proceeds from share and unit-based plans	1,032	902	715
Net proceeds from common stock offering	—	1,220,829	383,450
Net proceeds from issuance of stock warrants to purchase common stock	—	—	14,503
Exercise of stock warrants	(1,278)	(17,639)	—
Redemption of noncontrolling interests	(42)	(341)	(397)
Contributions from noncontrolling interests	4,204	—	—
Contribution from co-venture partner	—	—	168,154
Dividends and distributions	(296,948)	(225,958)	(95,665)
Distributions to co-venture partner	(40,905)	(13,972)	(2,367)
Net cash (used in) provided by financing activities	(403,596)	294,127	(396,520)
Net (decrease) increase in cash and cash equivalents	(378,397)	352,390	26,726
Cash and cash equivalents, beginning of year	445,645	93,255	66,529
Cash and cash equivalents, end of year	$ 67,248	$ 445,645	$ 93,255
Supplemental cash flow information:			
Cash payments for interest, net of amounts capitalized	$ 175,902	$ 211,830	$ 258,151
Non-cash investing and financing activities:			
Accrued development costs included in accounts payable and accrued expenses and other accrued liabilities	$ 13,291	$ 45,224	$ 30,799
Property distributed from unconsolidated joint venture	$ 445,004	$ —	$ —
Assumption of mortgage notes payable and other liabilities from unconsolidated joint venture	$ 240,537	$ —	$ —
Contribution of development rights from noncontrolling interests	$ 74,717	$ —	$ —
Acquisition of properties by assumption of mortgage notes payable and other accrued liabilities	$ 192,566	$ —	$ —
Disposition of property in exchange for investments in unconsolidated joint ventures	$ 56,952	$ —	$ —
Mortgage note payable discharged by deed-in-lieu of foreclosure	$ 38,968		
Conversion of Operating Partnership Units to common stock	$ 21,698	$ 8,759	$ 455
Stock dividends	$ —	$ 43,086	$ 121,116
Retirement of tax indemnity escrow held for nonparticipating unitholders	$ —	$ —	$ 22,904

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

1. Organization:

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers (the "Centers") located throughout the United States.

The Company commenced operations effective with the completion of its initial public offering on March 16, 1994. As of December 31, 2011, the Company was the sole general partner of and held a 92% ownership interest in The Macerich Partnership, L.P. (the "Operating Partnership"). The interests in the Operating Partnership are known as OP Units. OP Units not held by the Company are redeemable, at the election of the holder, on a one-for-one basis for the Company's stock or cash at the Company's option. The 8% limited partnership interest of the Operating Partnership not owned by the Company is reflected in these consolidated financial statements as noncontrolling interests in permanent equity. The Company was organized to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended.

The property management, leasing and redevelopment of the Company's portfolio is provided by the Company's management companies, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado, LLC, a Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are collectively referred to herein as the "Management Companies."

2. Summary of Significant Accounting Policies:

Basis of Presentation:

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America. The accompanying consolidated financial statements include the accounts of the Company and the Operating Partnership. Investments in entities in which the Company retains a controlling financial interest or entities that meet the definition of a variable interest entity in which the Company has, as a result of ownership, contractual or other financial interests, both the power to direct activities that most significantly impact the economic performance of the variable interest entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity are consolidated; otherwise they are accounted for under the equity method of accounting and are reflected as "Investments in unconsolidated joint ventures." All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Cash and Cash Equivalents and Restricted Cash:

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, for which cost approximates fair value. Restricted cash includes impounds of property taxes and other capital reserves required under the loan agreements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Revenues:

Minimum rental revenues are recognized on a straight-line basis over the term of the related lease. The difference between the amount of rent due in a year and the amount recorded as rental income is referred to as the "straight-line rent adjustment." Rental revenue was increased by $5,116, $4,854 and $5,069 due to the straight-line rent adjustment during the years ended December 31, 2011, 2010 and 2009, respectively. Percentage rents are recognized and accrued when tenants' specified sales targets have been met.

Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases.

The Management Companies provide property management, leasing, corporate, development, redevelopment and acquisition services to affiliated and non-affiliated shopping centers. In consideration for these services, the Management Companies receive monthly management fees generally ranging from 1.5% to 5% of the gross monthly rental revenue of the properties managed.

Property:

Costs related to the development, redevelopment, construction and improvement of properties are capitalized. Interest incurred on development, redevelopment and construction projects is capitalized until construction is substantially complete.

Maintenance and repair expenses are charged to operations as incurred. Costs for major replacements and betterments, which includes HVAC equipment, roofs, parking lots, etc., are capitalized and depreciated over their estimated useful lives. Gains and losses are recognized upon disposal or retirement of the related assets and are reflected in earnings.

Property is recorded at cost and is depreciated using a straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

Investment in Unconsolidated Joint Ventures:

The Company accounts for its investments in joint ventures using the equity method of accounting unless the Company retains a controlling financial interest in the joint venture or the joint venture meets the definition of a variable interest entity in which the Company is the primary beneficiary through both its power to direct activities that most significantly impact the economic performance of the variable interest entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity. Although the Company has a greater than 50% interest in Camelback Colonnade Associates LP, Corte Madera Village, LLC, East Mesa Mall, L.L.C., New River Associates, Pacific Premier Retail LP, Queens Mall Limited Partnership and Queens Mall

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Expansion Limited Partnership, the Company does not have a controlling financial interest in these joint ventures as it shares management control with the partners in these joint ventures and, therefore, accounts for its investments in these joint ventures using the equity method of accounting.

The Company had identified Shoppingtown Mall, L.P. ("Shoppingtown Mall") and Camelback Shopping Center Limited Partnership as variable interest entities that met the criteria for consolidation. On September 14, 2011, the Company redeemed the outside ownership interests in Shoppingtown Mall for a cash payment of $11,366 (See Note 13—Noncontrolling Interests). As a result of the redemption, the property became wholly-owned by the Company. The net assets and results of operations of Camelback Shopping Center Limited Partnership included in the accompanying consolidated financial statements were insignificant to the net assets and results of operations of the Company.

Acquisitions:

The Company first determines the value of the land and buildings utilizing an "as if vacant" methodology. The Company then assigns a fair value to any debt assumed at acquisition. The Company then allocates the purchase price based on the fair value of the land, building, tenant improvements and identifiable intangible assets received and liabilities assumed. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with "cost avoidance" of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company's markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the "assumed vacant" property to the occupancy level when purchased; and (iii) above or below market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases are recorded in deferred charges and other assets and amortized over the remaining lease terms plus an estimate of renewal of the acquired leases. Above or below market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below market, and the asset or liability is amortized to rental revenue over the remaining terms of the leases.

The allocated values of above and below-market leases are amortized into minimum rents on a straight-line basis over the individual remaining lease terms. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the center, the Company's relationship with the tenant and the availability of competing tenant space.

Marketable Securities:

The Company accounts for its investments in marketable debt securities as held-to-maturity securities as the Company has the intent and the ability to hold these securities until maturity.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Accordingly, investments in marketable securities are carried at their amortized cost. The discount on marketable securities is amortized into interest income on a straight-line basis over the term of the notes, which approximates the effective interest method.

Deferred Charges:

Costs relating to obtaining tenant leases are deferred and amortized over the initial term of the agreement using the straight-line method. As these deferred leasing costs represent productive assets incurred in connection with the Company's provision of leasing arrangements at the Centers, the related cash flows are classified as investing activities within the accompanying Consolidated Statements of Cash Flows. Costs relating to financing of shopping center properties are deferred and amortized over the life of the related loan using the straight-line method, which approximates the effective interest method. In-place lease values are amortized over the remaining lease term plus an estimate of renewal periods. Leasing commissions and legal costs are amortized on a straight-line basis over the individual lease terms.

The range of the terms of the agreements is as follows:

Deferred lease costs	1 - 15 years
Deferred financing costs	1 - 15 years
In-place lease values	Remaining lease term plus an estimate for renewal
Leasing commissions and legal costs	5 - 10 years

Accounting for Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as estimated holding periods and capitalization rates. If an impairment indicator exists, the determination of recoverability is made based upon the estimated undiscounted future net cash flows, excluding interest expense. The amount of impairment loss, if any, is determined by comparing the fair value, as determined by a discounted cash flows analysis, with the carrying value of the related assets. The Company generally holds and operates its properties long-term, which decreases the likelihood of its carrying values not being recoverable. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other than temporary.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Derivative Instruments and Hedging Activities:

The Company recognizes all derivatives in the consolidated financial statements and measures the derivatives at fair value. The Company uses interest rate swap and cap agreements (collectively, "interest rate agreements") in the normal course of business to manage or reduce its exposure to adverse fluctuations in interest rates. The Company designs its hedges to be effective in reducing the risk exposure that they are designated to hedge. Any instrument that meets the cash flow hedging criteria is formally designated as a cash flow hedge at the inception of the derivative contract. On an ongoing quarterly basis, the Company adjusts its balance sheet to reflect the current fair value of its derivatives. To the extent they are effective, changes in fair value are recorded in comprehensive income. Ineffective portions, if any, are included in net income (loss).

Amounts paid (received) as a result of interest rate agreements are recorded as an addition (reduction) to (of) interest expense.

No ineffectiveness was recorded during the years ended December 31, 2011, 2010 or 2009. If any derivative instrument used for risk management does not meet the hedging criteria, it is marked-to-market each period with the change in value included in the consolidated statements of operations. As of December 31, 2011, the Company's single derivative instrument outstanding did not contain a credit risk related contingent feature or collateral arrangement.

Share and Unit-based Compensation Plans:

The cost of share and unit-based compensation awards is measured at the grant date based on the calculated fair value of the awards and is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For market-indexed LTIP awards, compensation cost is recognized under the graded attribution method.

Income Taxes:

The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 1994. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it distribute at least 90% of its taxable income to its stockholders. It is management's current intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate level federal income tax on taxable income it distributes currently to its stockholders. If the Company fails to qualify as a REIT in any taxable year, then it will be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income, if any.

Each partner is taxed individually on its share of partnership income or loss, and accordingly, no provision for federal and state income tax is provided for the Operating Partnership in the consolidated financial statements. The Company's taxable REIT subsidiaries ("TRSs") are subject to corporate level income taxes, which are provided for in the Company's consolidated financial statements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The deferred tax assets and liabilities of the TRSs relate primarily to differences in the book and tax bases of property and to operating loss carryforwards for federal and state income tax purposes. A valuation allowance for deferred tax assets is provided if the Company believes it is more likely than not that all or some portion of the deferred tax assets will not be realized. Realization of deferred tax assets is dependent on the Company generating sufficient taxable income in future periods.

Segment Information:

The Company currently operates in one business segment, the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers. Additionally, the Company operates in one geographic area, the United States.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the notes to consolidated financial statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The fair values of interest rate agreements are determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates fell below or rose above the strike rate of the interest rate agreements. The variable interest rates used in the calculation of projected receipts on the interest rate agreements are based on an expectation of future

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

interest rates derived from observable market interest rate curves and volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Concentration of Risk:

The Company maintains its cash accounts in a number of commercial banks. Accounts at these banks are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250. At various times during the year, the Company had deposits in excess of the FDIC insurance limit.

No Center or tenant generated more than 10% of total revenues during 2011, 2010 or 2009.

Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

3. Earnings per Share ("EPS"):

The following table reconciles the numerator and denominator used in the computation of earnings per share for the years ended December 31 (shares in thousands, except per share amounts):

	2011	2010	2009
Numerator			
Income from continuing operations	$ 209,231	$ 31,546	$ 181,234
Loss from discontinued operations	(40,156)	(3,126)	(41,984)
Net income attributable to noncontrolling interests	(12,209)	(3,230)	(18,508)
Net income attributable to the Company	156,866	25,190	120,742
Allocation of earnings to participating securities	(1,436)	(2,615)	(3,270)
Numerator for basic and diluted earnings per share—net income available to common stockholders	$ 155,430	$ 22,575	$ 117,472
Denominator			
Denominator for basic and diluted earnings per share—weighted average number of common shares outstanding(1)	131,628	120,346	81,226
Earnings per common share—basic:			
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90
Discontinued operations	(0.28)	(0.02)	(0.45)
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45
Earnings per common share—diluted:			
Income from continuing operations	$ 1.46	$ 0.21	$ 1.90
Discontinued operations	(0.28)	(0.02)	(0.45)
Net income available to common stockholders	$ 1.18	$ 0.19	$ 1.45

(1) The Senior Notes (See Note 11—Bank and Other Notes Payable) are excluded from diluted EPS for the years ended December 31, 2011, 2010 and 2009 as their effect would be antidilutive.

Diluted EPS excludes 208,640, 208,640 and 205,757 convertible non-participating preferred units for the years ended December 31, 2011, 2010 and 2009, respectively, as their impact was antidilutive.

Diluted EPS excludes 1,203,280, 1,150,172 and 1,226,447 of unexercised stock appreciation rights for the years ended December 31, 2011, 2010 and 2009, respectively, as their effect was antidilutive.

Diluted EPS excludes 94,685, 122,500 and 127,500 of unexercised stock options for the years ended December 31, 2011, 2010 and 2009, respectively, as their effect was antidilutive.

Diluted EPS excludes 933,650, 935,358 and 2,185,358 of unexercised stock warrants for the years ended December 31, 2011, 2010 and 2009, respectively, as their effect was antidilutive.

Diluted EPS excludes 11,356,922 and 11,596,953 and 11,990,731 operating partnership units for the years ended December 31, 2011, 2010 and 2009, respectively, as their effect was antidilutive.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures:

The following are the Company's investments in various joint ventures or properties jointly owned with third parties. The Company's interest in each joint venture as of December 31, 2011 is as follows:

Joint Venture	Ownership %(1)
Biltmore Shopping Center Partners LLC	50.0%
Camelback Colonnade Associates LP	75.0%
Chandler Gateway Partners, LLC	50.0%
Chandler Village Center, LLC	50.0%
Coolidge Holding LLC	37.5%
Corte Madera Village, LLC	50.1%
East Mesa Mall, L.L.C.—Superstition Springs Center	66.7%
FlatIron Property Holding, L.L.C.—FlatIron Crossing	25.0%
Jaren Associates #4	12.5%
Kierland Commons Investment LLC	50.0%
Kierland Tower Lofts, LLC	15.0%
La Sandia Santa Monica LLC	50.0%
Macerich Northwestern Associates—Broadway Plaza	50.0%
MetroRising AMS Holding LLC	15.0%
New River Associates—Arrowhead Towne Center	66.7%
Norcino Santa Monica LLC	50.0%
North Bridge Chicago LLC	50.0%
NorthPark Land Partners, LP	50.0%
NorthPark Partners, LP	50.0%
One Scottsdale Investors LLC	50.0%
Pacific Premier Retail LP	51.0%
Propcor Associates	25.0%
Propcor II Associates, LLC—Boulevard Shops	50.0%
Primi Santa Monica LLC	50.0%
SanTan Festival, LLC—Chandler Festival	50.0%
SanTan Village Phase 2 LLC	34.9%
SDG Macerich Properties, L.P.	50.0%
Queens Mall Limited Partnership	51.0%
Queens Mall Expansion Limited Partnership	51.0%
Scottsdale Fashion Square Partnership	50.0%
The Market at Estrella Falls LLC	39.7%
Tysons Corner LLC	50.0%
Tysons Corner Property Holdings II LLC	50.0%
Tysons Corner Property LLC	50.0%
WM Inland LP	50.0%
West Acres Development, LLP	19.0%
Westcor/Gilbert, L.L.C.	50.0%
Westcor/Queen Creek LLC	37.8%
Westcor/Surprise Auto Park LLC	33.3%
Wilshire Building—Tenants in Common	30.0%
WMAP, L.L.C.—Atlas Park	50.0%
WM Ridgmar, L.P.	50.0%
Zengo Restaurant Santa Monica LLC	50.0%

(1) The Operating Partnership's ownership interest in this table reflects its legal ownership interest but may not reflect its economic interest since each joint venture has specific terms regarding cash flow, profits and losses, allocations, capital requirements and other matters.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

The Company has recently made the following investments and dispositions in unconsolidated joint ventures:

On July 30, 2009, the Company sold a 49% ownership interest in Queens Center to a third party for $152,654, resulting in a gain on sale of assets of $154,156 (See Note 6—Property.) The Company used the proceeds from the sale of the ownership interest in the property to pay down the $450,000 term loan (See "Term Loans" in Note 11—Bank and Other Notes Payable) and for general corporate purposes. The results of Queens Center are included below for the period subsequent to the sale of the ownership interest.

On September 3, 2009, the Company formed a joint venture with a third party whereby the Company sold a 75% interest in FlatIron Crossing. As part of this transaction, the Company issued three warrants for an aggregate of 1,250,000 shares of common stock of the Company (See Note 15—Stockholders' Equity). The Company received $123,750 in cash proceeds for the overall transaction, of which $8,068 was attributed to the warrants. The proceeds attributable to the interest sold exceeded the Company's carrying value in the interest sold by $28,720. However, due to certain contractual rights afforded to the buyer of the interest in FlatIron Crossing, the Company has only recognized a gain on sale of $2,506 (See Note 6—Property). The remaining net cash proceeds in excess of the Company's carrying value in the interest sold of $26,214 has been included in other accrued liabilities and will not be recognized until dissolution of the joint venture or disposition of the Company's or buyer's interest in the joint venture. The Company used the proceeds from the sale of the ownership interest to pay down the $450,000 term loan and for general corporate purposes. The results of FlatIron Crossing are included below for the period subsequent to the sale of the ownership interest.

On February 24, 2011, the Company's joint venture in Kierland Commons, a 434,642 square foot community center in Scottsdale, Arizona, acquired the ownership interest of another partner in the joint venture for $105,550. The Company's share of the purchase price consisted of a cash payment of $34,161 and the assumption of a pro rata share of debt of $18,613. As a result of the acquisition, the Company's ownership interest in Kierland Commons increased from 24.5% to 50%. The joint venture recognized a remeasurement gain of $25,019 on the acquisition based on the difference of the fair value received and its previously held investment in Kierland Commons. The Company's pro rata share of the gain recognized was $12,510.

On February 28, 2011, the Company in a 50/50 joint venture acquired The Shops at Atlas Park, a 377,924 square foot community center in Queens, New York, for a total purchase price of $53,750. The Company's share of the purchase price was $26,875. The results of The Shops at Atlas Park are included below for the period subsequent to the acquisition.

On February 28, 2011, the Company acquired the additional 50% ownership interest in Desert Sky Mall, an 893,863 square foot regional shopping center in Phoenix, Arizona, that it did not own for $27,625. The purchase price was funded by a cash payment of $1,875 and the assumption of the third party's pro rata share of the mortgage note payable on the property of $25,750. Concurrent with the purchase of the partnership interest, the Company paid off the $51,500 loan on the property. Prior to the acquisition, the Company had accounted for its investment in Desert Sky Mall under the equity method. Since the date of acquisition, the Company has included Desert Sky Mall in its consolidated financial statements (See Note 16—Acquisitions).

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

On April 1, 2011, the Company's joint venture in SDG Macerich Properties, L.P. ("SDG Macerich") conveyed Granite Run Mall to the mortgage note lender with a deed-in-lieu of foreclosure. The mortgage note was non-recourse. The Company's pro rata share of gain on the early extinguishment of debt was $7,753.

On June 3, 2011, the Company entered into a transaction with General Growth Properties, Inc. ("General Growth"), whereby the Company acquired an additional 33.3% ownership interest in Arrowhead Towne Center, an additional 33.3% ownership interest in Superstition Springs Center, and an additional 50% ownership interest in the land under Superstition Springs Center ("Superstition Springs Land") that it did not own in exchange for six anchor locations, including five former Mervyn's stores (See Note 17—Discontinued Operations) and a cash payment of $75,000. As a result of this transaction, the Company now owns a 66.7% ownership interest in Arrowhead Towne Center, a 66.7% ownership interest in Superstition Springs Center and a 100% ownership interest in Superstition Springs Land. Although the Company had a 66.7% ownership interest in Arrowhead Towne Center and Superstition Springs Center upon completion of the transaction, the Company does not have a controlling financial interest in these joint ventures due to the substantive participation rights of the outside partner and, therefore, continues to account for its investments in these joint ventures under the equity method of accounting. Accordingly, no remeasurement gain was recorded on the increase in ownership. The Company has consolidated its investment in Superstition Springs Land since the date of acquisition (See Note 16—Acquisitions) and has recorded a remeasurement gain of $1,734 (See Note 6—Property) as a result of the increase in ownership. This transaction is referred herein as the "GGP Exchange".

On December 31, 2011, the Company and its joint venture partner reached agreement for the distribution and conveyance of interests in SDG Macerich that owned 11 regional shopping centers in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, NorthPark Mall in Davenport, Iowa and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the "SDG Acquisition Properties"). The ownership interests in the remaining five regional malls were distributed to the outside partner. The remaining net assets of SDG Macerich will be distributed during the year ended December 31, 2012. The SDG Acquisition Properties were recorded at fair value at the date of transfer, which resulted in a gain of $188,264, which is included in equity in income of unconsolidated joint ventures, based on the fair value of the assets acquired and the liabilities assumed in excess of the book value of the Company's interest in SDG Macerich. The distribution and conveyance of the 11 regional shopping centers is referred to herein as the "SDG Transaction". Prior to the SDG Transaction, the Company accounted for its investment in the SDG Acquisition Properties under the equity method of accounting. Since the date of distribution and conveyance, the Company has included the SDG Acquisition Properties in its consolidated financial statements (See Note 16—Acquisitions).

Combined and condensed balance sheets and statements of operations are presented below for all unconsolidated joint ventures.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Balance Sheets of Unconsolidated Joint Ventures as of December 31:

	2011	2010
Assets(1):		
Properties, net	$ 4,328,953	$ 5,047,022
Other assets	469,039	470,922
Total assets	$ 4,797,992	$ 5,517,944
Liabilities and partners' capital(1):		
Mortgage notes payable(2)	$ 3,896,418	$ 4,617,127
Other liabilities	161,827	211,942
Company's capital	327,461	349,175
Outside partners' capital	412,286	339,700
Total liabilities and partners' capital	$ 4,797,992	$ 5,517,944
Investment in unconsolidated joint ventures:		
Company's capital	$ 327,461	$ 349,175
Basis adjustment(3)	700,414	591,903
	$ 1,027,875	$ 941,078
Assets—Investments in unconsolidated joint ventures	$ 1,098,560	$ 1,006,123
Liabilities—Distributions in excess of investments in unconsolidated joint ventures	(70,685)	(65,045)
	$ 1,027,875	$ 941,078

(1) These amounts include the assets and liabilities of the following joint ventures as of December 31, 2011 and 2010:

	SDG Macerich	Pacific Premier Retail LP	Tysons Corner LLC
As of December 31, 2011:			
Total Assets	$ 12,772	$ 1,078,226	$ 339,324
Total Liabilities	$ 226	$ 1,005,479	$ 319,247
As of December 31, 2010:			
Total Assets	$ 817,995	$ 1,101,186	$ 330,117
Total Liabilities	$ 815,884	$ 1,019,513	$ 324,527

(2) Certain mortgage notes payable could become recourse debt to the Company should the joint venture be unable to discharge the obligations of the related debt. As of December 31, 2011 and 2010, a total of $380,354 and $348,658, respectively, could become recourse debt to the Company. As of December 31, 2011 and 2010, the Company

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

has indemnity agreements from joint venture partners for $182,638 and $162,451, respectively, of the guaranteed amount.

Included in mortgage notes payable are amounts due to affiliates of Northwestern Mutual Life ("NML") of $663,543 and $573,239 as of December 31, 2011 and 2010, respectively. NML is considered a related party because it is a joint venture partner with the Company in Macerich Northwestern Associates—Broadway Plaza. Interest expense incurred on these borrowings amounted to $42,451, $40,876 and $33,947 for the years ended December 31, 2011, 2010 and 2009, respectively.

(3) The Company amortizes the difference between the cost of its investments in unconsolidated joint ventures and the book value of the underlying equity into income on a straight-line basis consistent with the lives of the underlying assets. The amortization of this difference was $9,257, $7,327 and $9,214 for the years ended December 31, 2011, 2010 and 2009, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Statements of Operations of Unconsolidated Joint Ventures:

	SDG Macerich	Pacific Premier Retail LP	Tysons Corner LLC	Other Joint Ventures	Total
Year Ended December 31, 2011					
Revenues:					
Minimum rents	$ 84,523	$ 133,191	$ 63,950	$ 351,982	$ 633,646
Percentage rents	4,742	6,124	2,068	18,491	31,425
Tenant recoveries	43,845	55,088	41,286	169,516	309,735
Other	3,668	5,248	3,061	37,743	49,720
Total revenues	136,778	199,651	110,365	577,732	1,024,526
Expenses:					
Shopping center and operating expenses	51,037	59,723	34,519	218,981	364,260
Interest expense	41,300	50,174	14,237	154,382	260,093
Depreciation and amortization	27,837	41,448	20,115	126,267	215,667
Total operating expenses	120,174	151,345	68,871	499,630	840,020
Gain on sale or distribution of assets	366,312	—	—	23,395	389,707
Gain on early extinguishment of debt	15,704	—	—	—	15,704
Net income	$ 398,620	$ 48,306	$ 41,494	$ 101,497	$ 589,917
Company's equity in net income	$ 204,439	$ 24,568	$ 16,209	$ 49,461	$ 294,677
Year Ended December 31, 2010					
Revenues:					
Minimum rents	$ 90,187	$ 131,204	$ 59,587	$ 354,369	$ 635,347
Percentage rents	4,411	5,487	1,585	17,402	28,885
Tenant recoveries	44,651	50,626	38,162	183,349	316,788
Other	3,653	6,688	2,975	31,428	44,744
Total revenues	142,902	194,005	102,309	586,548	1,025,764
Expenses:					
Shopping center and operating expenses	51,004	55,680	32,025	227,959	366,668
Interest expense	46,530	51,796	16,204	155,775	270,305
Depreciation and amortization	30,796	38,928	18,745	122,195	210,664
Total operating expenses	128,330	146,404	66,974	505,929	847,637
Gain on sale of assets	6	468	—	102	576
Loss on early extinguishment of debt	—	(1,352)	—	—	(1,352)
Net income	$ 14,578	$ 46,717	$ 35,335	$ 80,721	$ 177,351
Company's equity in net income	$ 7,290	$ 23,972	$ 13,917	$ 34,350	$ 79,529
Year Ended December 31, 2009					
Revenues:					
Minimum rents	$ 92,253	$ 131,785	$ 62,293	$ 310,526	$ 596,857
Percentage rents	4,615	5,039	1,353	15,949	26,956
Tenant recoveries	48,626	50,074	37,475	152,772	288,947
Other	3,774	4,583	2,617	24,183	35,157
Total revenues	149,268	191,481	103,738	503,430	947,917
Expenses:					
Shopping center and operating expenses	56,189	54,722	31,675	189,223	331,809
Interest expense	46,686	51,466	15,761	128,755	242,668
Depreciation and amortization	30,898	36,345	17,953	113,746	198,942
Total operating expenses	133,773	142,533	65,389	431,724	773,419
Loss on sale of assets	(931)	—	—	(2,085)	(3,016)
Net income	$ 14,564	$ 48,948	$ 38,349	$ 69,621	$ 171,482
Company's equity in net income	$ 7,282	$ 24,894	$ 19,175	$ 16,809	$ 68,160

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Significant accounting policies used by the unconsolidated joint ventures are similar to those used by the Company.

5. Derivative Instruments and Hedging Activities:

The Company recorded other comprehensive income related to the marking-to-market of interest rate agreements of $3,237, $22,160 and $28,028 for the years ended December 31, 2011, 2010 and 2009, respectively. The amount expected to be reclassified to interest expense in the next 12 months is immaterial.

The following derivative was outstanding at December 31, 2011:

Property/Entity(1)	Notional Amount	Product	Rate	Maturity	Fair Value
Westside Pavilion	175,000	Cap	5.50%	6/5/2012	—

(1) See additional disclosure in Note 10—Mortgage Notes Payable.

The Company had an interest rate swap agreement designated as a hedging instrument with a fair value of $3,237 that was included in other accrued liabilities at December 31, 2010. This instrument expired during the year ended December 31, 2011.

6. Property:

Property at December 31, 2011 and 2010 consists of the following:

	2011	2010
Land	$ 1,273,649	$ 1,158,139
Building improvements	5,440,394	4,934,391
Tenant improvements	442,862	398,556
Equipment and furnishings	123,098	124,530
Construction in progress	209,732	292,891
	7,489,735	6,908,507
Less accumulated depreciation	(1,410,692)	(1,234,380)
	$ 6,079,043	$ 5,674,127

Depreciation expense for the years ended December 31, 2011, 2010 and 2009 was $220,392, $201,452 and $215,831, respectively.

The Company recognized a (loss) gain on the sale of assets of ($423), $497 and $5,275 for the years ended December 31, 2011, 2010 and 2009, respectively.

During the year ended December 31, 2011, the Company recognized a gain of $1,734 on the purchase of Superstition Springs Land (See Note 16—Acquisitions) in connection with the GGP Exchange (See Note 4—Investments in Unconsolidated Joint Ventures) and a gain of $1,868 on the purchase of a 50% interest in Desert Sky Mall (See Note 16—Acquisitions).

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

6. Property: (Continued)

During the year ended December 31, 2011, the Company also recorded a loss on impairment of $45,458 due to the reduction in the estimated holding period of certain long-lived assets.

During the year ended December 31, 2009, the Company recorded a gain of $154,156 on the sale of a 49% interest in Queens Center and a gain of $2,506 on the sale of a 75% interest in FlatIron Crossing. (See Note 4—Investments in Unconsolidated Joint Ventures.)

7. Marketable Securities:

Marketable Securities at December 31, 2011 and 2010 consists of the following:

	2011	2010
Government debt securities, at par value	$ 25,147	$ 26,509
Less discount	(314)	(574)
	24,833	25,935
Unrealized gain	1,803	2,612
Fair value	$ 26,636	$ 28,547

Future contractual maturities of marketable securities at December 31, 2011 are as follows:

1 year or less	$ 1,378
2 to 5 years	23,769
	$ 25,147

The proceeds from maturities and interest receipts from the marketable securities are restricted to the service of the Greeley Note (See Note 11—Bank and Other Notes Payable).

8. Tenant and Other Receivables, net:

Included in tenant and other receivables, net, is an allowance for doubtful accounts of $4,626 and $5,411 at December 31, 2011 and 2010, respectively. Also included in tenant and other receivables, net, are accrued percentage rents of $7,583 and $5,827 at December 31, 2011 and 2010, respectively.

Included in tenant and other receivables, net, are the following notes receivable:

On March 31, 2006, the Company received a note receivable that is secured by a deed of trust, bears interest at 5.5% and matures on March 31, 2031. At December 31, 2011 and 2010, the note had a balance of $8,743 and $8,992, respectively.

On January 1, 2008, in connection with the redemption of participating preferred units then outstanding, the Company received an unsecured note receivable of $11,763 that bore interest at 9.0%. The note was paid off in full on June 30, 2010.

On August 18, 2009, the Company received a note receivable from J&R Holdings XV, LLC ("Pederson") that bears interest at 11.55% and matures on December 31, 2013. Pederson is considered a related party because it has an ownership interest in Promenade at Casa Grande. The note is secured

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

8. Tenant and Other Receivables, net: (Continued)

by Pederson's interest in Promenade at Casa Grande. Interest income on the note was $413 and $138 for the years ended December 31, 2011 and 2010, respectively. The balance on the note at December 31, 2011 and 2010 was $3,445.

9. Deferred Charges And Other Assets, net:

Deferred charges and other assets, net at December 31, 2011 and 2010 consist of the following:

	2011	2010
Leasing	$ 281,340	$ 189,853
Financing	40,638	57,564
Intangible assets(1):		
In-place lease values	121,320	99,328
Leasing commissions and legal costs	32,242	29,088
Other assets	198,596	152,167
	674,136	528,000
Less accumulated amortization(2)	(190,373)	(211,031)
	$ 483,763	$ 316,969

(1) The estimated amortization of these intangible assets for the next five years and thereafter is as follows:

Year Ending December 31,	
2012	$ 22,431
2013	15,399
2014	10,787
2015	7,841
2016	6,037
Thereafter	34,121
	$ 96,616

(2) Accumulated amortization includes $56,946 and $60,859 relating to intangible assets at December 31, 2011 and 2010, respectively. Amortization expense for intangible assets was $15,492, $14,886 and $19,815 for the years ended December 31, 2011, 2010 and 2009, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

9. Deferred Charges And Other Assets, net: (Continued)

The allocated values of above-market leases included in deferred charges and other assets, net and below-market leases included in other accrued liabilities at December 31, 2011 and 2010 consist of the following:

	2011	2010
Above-Market Leases		
Original allocated value	$ 97,297	$ 50,615
Less accumulated amortization	(39,057)	(36,935)
	$ 58,240	$ 13,680
Below-Market Leases		
Original allocated value	$ 156,778	$ 121,813
Less accumulated amortization	(91,400)	(83,780)
	$ 65,378	$ 38,033

The allocated values of above and below-market leases will be amortized into minimum rents on a straight-line basis over the individual remaining lease terms. The estimated amortization of these values for the next five years and thereafter is as follows:

Year Ending December 31,	Above Market	Below Market
2012	$ 10,745	$ 15,739
2013	8,864	13,165
2014	7,378	11,505
2015	6,053	9,521
2016	4,536	7,533
Thereafter	20,664	7,915
	$ 58,240	$ 65,378

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable:

Mortgage notes payable at December 31, 2011 and 2010 consist of the following:

	Carrying Amount of Mortgage Notes(1)						
	2011		2010		Interest Rate(2)	Monthly Debt Service(3)	Maturity Date(4)
	Related Party	Other	Related Party	Other			
Capitola Mall(5)	$ —	$ —	$ 33,459	$ —	—	$ —	—
Chandler Fashion Center(6)	—	155,489	—	159,360	5.50%	1,043	2012
Chesterfield Towne Center(7)	—	—	—	50,462	—	—	—
Danbury Fair Mall(8)	122,382	122,381	109,657	109,657	5.53%	1,538	2020
Deptford Mall	—	172,500	—	172,500	5.41%	778	2013
Deptford Mall	—	15,030	—	15,248	6.46%	101	2016
Eastland Mall(9)	—	168,000	—	—	5.79%	811	2016
Fashion Outlets of Niagara(10)	—	129,025	—	—	4.89%	727	2020
Fiesta Mall	—	84,000	—	84,000	4.98%	341	2015
Flagstaff Mall	—	37,000	—	37,000	5.03%	153	2015
Freehold Raceway Mall(6)	—	232,900	—	232,900	4.20%	805	2018
Fresno Fashion Fair	81,733	81,734	82,791	82,792	6.76%	1,104	2015
Great Northern Mall	—	37,256	—	38,077	5.19%	234	2013
Hilton Village(11)	—	—	—	8,581	—	—	—
La Cumbre Plaza(12)	—	—	—	23,113	—	—	—
Northgate, The Mall at(13)	—	38,115	—	38,115	7.00%	191	2015
Oaks, The(14)	—	257,264	—	257,264	2.26%	433	2013
Pacific View(15)	—	—	—	84,096	—	—	—
Paradise Valley Mall(16)	—	84,000	—	85,000	6.30%	406	2014
Prescott Gateway(17)	—	60,000	—	60,000	5.86%	289	2011
Promenade at Casa Grande(18)	—	76,598	—	79,104	5.21%	287	2013
Rimrock Mall(19)	—	—	—	40,650	—	—	—
Salisbury, Center at	—	115,000	—	115,000	5.83%	555	2016
SanTan Village Regional Center(20)	—	138,087	—	138,087	2.69%	273	2013
Shoppingtown Mall(21)	—	—	—	39,675	—	—	—
South Plains Mall	—	102,760	—	104,132	6.55%	648	2015
South Towne Center	—	86,525	—	87,726	6.39%	554	2015
Towne Mall	—	12,801	—	13,348	4.99%	100	2012
Tucson La Encantada(22)	75,315	—	76,437	—	5.84%	448	2012
Twenty Ninth Street(23)	—	107,000	—	106,244	3.12%	259	2016
Valley Mall(24)	—	43,543	—	—	5.85%	280	2016
Valley River Center	—	120,000	—	120,000	5.59%	558	2016
Valley View Center(25)	—	125,000	—	125,000	5.72%	596	2011
Victor Valley, Mall of(26)	—	97,000	—	100,000	2.13%	151	2013
Vintage Faire Mall(27)	—	135,000	—	135,000	3.56%	368	2015
Westside Pavilion(28)	—	175,000	—	175,000	2.53%	331	2013
Wilton Mall(29)	—	40,000	—	40,000	1.28%	32	2013
	$ 279,430	$ 3,049,008	$ 302,344	$ 2,957,131			

(1) The mortgage notes payable balances include the unamortized debt premiums (discounts). Debt premiums (discounts) represent the excess (deficiency) of the fair value of debt over (under) the principal value of debt

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

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.

Debt premiums (discounts) as of December 31, 2011 and 2010 consist of the following:

Property Pledged as Collateral	2011	2010
Deptford Mall	$ (25)	$ (30)
Fashion Outlets of Niagara	8,198	—
Great Northern Mall	(55)	(82)
Hilton Village	—	(19)
Shoppingtown Mall	—	482
Towne Mall	88	183
Valley Mall	(365)	—
	$ 7,841	$ 534

(2) The interest rate disclosed represents the effective interest rate, including the debt premiums (discounts) and deferred finance costs.

(3) The payment term represents the monthly payment of principal and interest.

(4) The maturity date assumes that all extension options are fully exercised and that the Company does not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.

(5) On March 15, 2011, the loan was paid off in full.

(6) A 49.9% interest in the loan has been assumed by a third party in connection with a co-venture arrangement with that unrelated party. See Note 12—Co-Venture Arrangement.

(7) On February 1, 2011, the loan was paid off in full. As a result of the pay-off of the debt, the Company recognized a loss on early extinguishment of debt of $9,133, which included a $9,000 prepayment penalty and $133 of unamortized financing costs then outstanding.

(8) On February 23, 2011 and November 28, 2011, the Company exercised options to borrow an additional $20,000 and $10,000, respectively.

(9) On December 31, 2011, the Company acquired Eastland Mall as part of the SDG Transaction (See Note 16—Acquisitions). In connection with the transaction, the Company assumed the loan on the property with a fair value of $168,000 that bears interest at an effective rate of 5.79% and matures on June 1, 2016.

(10) On July 22, 2011, the Company purchased the Fashion Outlets of Niagara (See Note 16—Acquisitions). In connection with the acquisition, the Company assumed the loan on the property with a fair value of $130,005 that bears interest at an effective rate of 4.89% and matures on October 6, 2020.

(11) On September 30, 2011, the loan was paid off in full.

(12) On December 9, 2011, the loan was paid off in full.

(13) The loan bears interest at LIBOR plus 4.50% with a total interest rate floor of 6.0% and matures on January 1, 2013, with two one-year extension options. The loan also includes options for additional borrowings of up to $20,000 depending on certain conditions. The total interest rate was 7.00% at December 31, 2011 and 2010.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

(14) The loan bears interest at LIBOR plus 1.75% and matures on July 10, 2012 with an additional one-year extension option. At December 31, 2011 and 2010, the total interest rate was 2.26% and 2.50%, respectively.

(15) On June 1, 2011, the loan was paid off in full.

(16) The loan bears interest at LIBOR plus 4.0% with a total interest rate floor of 5.50% and matures on August 31, 2012 with two one-year extension options. At December 31, 2011 and 2010, the total interest rate was 6.30%.

(17) As of December 1, 2011, the loan was in maturity default. The Company is negotiating with the lender and the outcome is uncertain at this time. The loan is nonrecourse to the Company.

(18) The loan bears interest at LIBOR plus 4.0% with a LIBOR rate floor of 0.50% and matures on December 30, 2013. At December 31, 2011 and 2010, the total interest rate was 5.21%.

(19) On July 1, 2011, the loan was paid off in full.

(20) The loan bears interest at LIBOR plus 2.10% and matures on June 13, 2012, with a one-year extension option. At December 31, 2011 and 2010, the total interest rate was 2.69% and 2.94%, respectively.

(21) On December 30, 2011, the Company conveyed the property to the lender by a deed-in-lieu of foreclosure. As a result, the Company has been discharged from the non-recourse loan. (See Note 17—Discontinued Operations).

(22) On February 1, 2012, the Company replaced the existing loan on the property with a new $75,135 loan that bears interest at 4.22% and matures on March 1, 2022.

(23) On January 18, 2011, the Company replaced the existing loan on the property with a new $107,000 loan that bears interest at LIBOR plus 2.63% and matures on January 18, 2016. At December 31, 2011, the total interest rate was 3.12%.

(24) On December 31, 2011, the Company acquired Valley Mall as part of the SDG Transaction (See Note 16—Acquisitions). In connection with the transaction, the Company assumed the loan on the property with a fair value of $43,543 that bears interest at an effective rate of 5.85% and matures on June 1, 2016.

(25) On July 15, 2010, a court appointed receiver assumed operational control and managerial responsibility for Valley View Center. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and is expected to be completed in the near future. Although the Company is no longer funding any cash shortfall, it will continue to record the operations of the property until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the Center is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The loan is non-recourse to the Company.

(26) The loan bears interest at LIBOR plus 1.60% and was due to mature on May 6, 2012, with a one-year extension option. At December 31, 2011 and 2010, the total interest rate on the loan was 2.13% and 6.94%, respectively.

(27) The loan bears interest at LIBOR plus 3.0% and matures on April 27, 2015. At December 31, 2011 and 2010, the total interest rate was 3.56% and 8.37%, respectively.

(28) The loan bears interest at LIBOR plus 2.00% and matures on June 5, 2012 with a one-year extension option. The loan is covered by an interest rate cap agreement that effectively prevents LIBOR from exceeding 5.50%

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

over the loan term. See Note 5—Derivative Instruments and Hedging Activities. At December 31, 2011 and 2010, the total interest rate on the loan was 2.53% and 7.81%, respectively.

(29) The loan bears interest at LIBOR plus 0.675% and matures on August 1, 2013. As additional collateral for the loan, the Company is required to maintain a deposit of $40,000 with the lender, which has been included in restricted cash. The interest on the deposit is not restricted. At December 31, 2011 and 2010, the total interest rate on the loan was 1.28% and 1.26%, respectively.

Most of the mortgage loan agreements contain a prepayment penalty provision for the early extinguishment of the debt.

The Company expects all loan maturities during the next twelve months, except Valley View Center and Prescott Gateway, will be refinanced, restructured, extended and/or paid-off from the Company's line of credit or with cash on hand.

Total interest expense capitalized during the years ended December 31, 2011, 2010 and 2009 was $11,905, $25,664 and $21,294, respectively.

Related party mortgage notes payable are amounts due to affiliates of NML. See Note 20—Related-Party Transactions for interest expense associated with loans from NML.

The fair value of mortgage notes payable at December 31, 2011 and 2010 was $3,477,483 and $3,438,674, respectively, based on current interest rates for comparable loans. The method for computing fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

The future maturities of mortgage notes payable are as follows:

2012	$ 442,005
2013	1,007,720
2014	106,275
2015	642,423
2016	573,078
Thereafter	549,096
	3,320,597
Debt premium, net	7,841
	$ 3,328,438

The future maturities reflected above reflect the extension options that the Company believes will be exercised.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

11. Bank and Other Notes Payable:

Bank and other notes payable consist of the following:

Convertible Senior Notes ("Senior Notes"):

On March 16, 2007, the Company issued $950,000 in Senior Notes that are to mature on March 15, 2012. The Senior Notes bear interest at 3.25%, payable semiannually, are senior to unsecured debt of the Company and are guaranteed by the Operating Partnership. Prior to December 14, 2011, upon the occurrence of certain specified events, the Senior Notes were convertible at the option of the holder into cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the election of the Company, at an initial conversion rate of 8.9702 shares per $1 principal amount. The conversion right was not exercised prior to December 14, 2011. On and after December 15, 2011, the Senior Notes are convertible at any time prior to the second business day preceding the maturity date at the option of the holder at the initial conversion rate. The initial conversion price of approximately $111.48 per share represented a 20% premium over the closing price of the Company's common stock on March 12, 2007. In addition, the Senior Notes are covered by two capped calls that effectively increased the conversion price of the Senior Notes to approximately $130.06, which represents a 40% premium to the March 12, 2007 closing price of $92.90 per common share of the Company. The initial conversion rate is subject to adjustment under certain circumstances. Holders of the Senior Notes do not have the right to require the Company to repurchase the Senior Notes prior to maturity except in connection with the occurrence of certain fundamental change transactions.

During the years ended December 31, 2011, 2010 and 2009, the Company repurchased and retired $180,314, $18,468 and $89,065, respectively, of the Senior Notes for $180,792, $18,283 and $54,135, respectively, and recorded a (loss) gain on the early extinguishment of debt of ($1,449), ($489) and $29,824, respectively. The repurchases were funded by borrowings under the Company's line of credit and/or from cash proceeds from the Company's April 2010 common stock offering.

The carrying value of the Senior Notes at December 31, 2011 and 2010 was $437,788 and $606,971, respectively, which included an unamortized discount of $1,530 and $12,661, respectively. The unamortized discount is amortized into interest expense over the term of the Senior Notes in a manner that approximates the effective interest method. As of December 31, 2011 and 2010, the effective interest rate was 5.41%. The fair value of the Senior Notes at December 31, 2011 and 2010 was $437,788 and $619,632, respectively, based on the quoted market price on each date.

Line of Credit:

The Company had a $1,500,000 revolving line of credit that bore interest at LIBOR plus a spread of 0.75% to 1.10% that matured on April 25, 2011. On May 2, 2011, the Company obtained a new $1,500,000 revolving line of credit that bears interest at LIBOR plus a spread of 1.75% to 3.0% depending on the Company's overall leverage and matures on May 2, 2015 with a one-year extension option. Based on the Company's current leverage levels, the borrowing rate on the new facility is LIBOR plus 2.0%. The line of credit can be expanded, depending on certain conditions, up to a total facility of $2,000,000 less the outstanding balance of the $125,000 unsecured term loan as described below. As of December 31, 2011, borrowings under the line of credit were $290,000 at an average

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

11. Bank and Other Notes Payable: (Continued)

interest rate of 2.96%. The fair value of the line of credit at December 31, 2011 was $292,366 based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

Term Loans:

On April 25, 2005, the Company obtained a five-year, $450,000 term loan that bore interest at LIBOR plus 1.50%. The loan was paid off during the year ended December 31, 2009 from the proceeds of sales of ownership interests in Queens Center and FlatIron Crossing (See Note 4—Investments in Unconsolidated Joint Ventures) and through additional borrowings under the Company's line of credit.

On December 8, 2011, the Company obtained a seven-year, $125,000 unsecured term loan under the line of credit that bears interest at LIBOR plus a spread of 1.95% to 3.20% depending on the Company's overall leverage and matures on December 8, 2018. Based on the Company's current leverage levels, the borrowing rate is LIBOR plus 2.20%. As of December 31, 2011, the total interest rate was 2.42%. The fair value of the term loan at December 31, 2011 was $120,019 based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

Greeley Note:

On July 27, 2006, concurrent with the sale of Greeley Mall, the Company provided marketable securities to replace Greeley Mall as collateral for the mortgage note payable on the property (See Note 7—Marketable Securities). As a result of this transaction, the mortgage note payable was reclassified to bank and other notes payable. This note bears interest at an effective rate of 6.34% and matures in September 2013. At December 31, 2011 and 2010, the Greeley note had a balance outstanding of $24,848 and $25,624, respectively. The fair value of the note at December 31, 2011 and 2010 was $26,510 and $23,967, respectively, based on current interest rates for comparable loans. The method for computing fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the collateral for the underlying debt.

As of December 31, 2011 and 2010, the Company was in compliance with all applicable financial loan covenants.

The future maturities of bank and other notes payable are as follows:

2012	$ 440,139
2013	24,027
2016	290,000
Thereafter	125,000
	879,166
Debt discount	(1,530)
	$ 877,636

The future maturities reflected above reflect an extension option that the Company believes will be exercised.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

12. Co-Venture Arrangement:

On September 30, 2009, the Company formed a joint venture, whereby a third party acquired a 49.9% interest in Freehold Raceway Mall and Chandler Fashion Center. As part of this transaction, the Company issued a warrant in favor of the third party to purchase 935,358 shares of common stock of the Company at an exercise price of $46.68 per share. See "Warrants" in Note 15—Stockholders' Equity. The Company received approximately $174,650 in cash proceeds for the overall transaction, of which $6,496 was attributed to the warrants. The Company used the proceeds from this transaction to pay down the line of credit and for general corporate purposes.

As a result of the Company having certain rights under the agreement to repurchase the assets after the seventh year of the venture formation, the transaction did not qualify for sale treatment. The Company, however, is not obligated to repurchase the assets. The transaction has been accounted for as a profit-sharing arrangement, and accordingly the assets, liabilities and operations of the properties remain on the books of the Company and a co-venture obligation was established for the amount of $168,154, representing the net cash proceeds received from the third party less costs allocated to the warrant. The co-venture obligation is increased for the allocation of income to the co-venture partner and decreased for distributions to the co-venture partner. The co-venture obligation was $125,171 and $160,270 at December 31, 2011 and 2010, respectively.

13. Noncontrolling Interests:

The Company allocates net income of the Operating Partnership based on the weighted average ownership interest during the period. The net income of the Operating Partnership that is not attributable to the Company is reflected in the consolidated statements of operations as noncontrolling interests. The Company adjusts the noncontrolling interests in the Operating Partnership at the end of each period to reflect its ownership interest in the Company. The Company had a 92% ownership interest in the Operating Partnership as of December 31, 2011 and 2010. The remaining 8% limited partnership interest as of December 31, 2011 and 2010 was owned by certain of the Company's executive officers and directors, certain of their affiliates, and other third party investors in the form of OP Units. The OP Units may be redeemed for shares of stock or cash, at the Company's option. The redemption value for each OP Unit as of any balance sheet date is the amount equal to the average of the closing price per share of the Company's common stock, par value $0.01 per share, as reported on the New York Stock Exchange for the ten trading days ending on the respective balance sheet date. Accordingly, as of December 31, 2011 and 2010, the aggregate redemption value of the then-outstanding OP Units not owned by the Company was $554,341 and $538,794, respectively.

The Company issued common and preferred units of MACWH, LP in April 2005 in connection with the acquisition of the Wilmorite portfolio. The common and preferred units of MACWH, LP are redeemable at the election of the holder, the Company may redeem them for cash or shares of the Company's stock at the Company's option, and they are classified as permanent equity.

Included in permanent equity are outside ownership interests in various consolidated joint ventures. The joint ventures do not have rights that require the Company to redeem the ownership interests in either cash or stock.

The outside ownership interests in the Company's joint venture in Shoppingtown Mall had a purchase option for $11,366. Due to the redemption feature of the ownership interest in Shoppingtown

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

13. Noncontrolling Interests: (Continued)

Mall, these noncontrolling interests were included in temporary equity. The Company exercised its right to redeem the outside ownership interests in the partnership in cash and the redemption closed on September 14, 2011.

14. Cumulative Convertible Redeemable Preferred Stock:

On February 25, 1998, the Company issued 3,627,131 shares of Series A cumulative convertible redeemable preferred stock ("Series A Preferred Stock") for proceeds totaling $100,000 in a private placement. The preferred stock was convertible on a one-for-one basis into common stock and paid a quarterly dividend equal to the greater of $0.46 per share, or the dividend then payable on a share of common stock.

On October 18, 2007, the holder of the Series A Preferred Stock converted 560,000 shares to common shares. On May 6, 2008, the holder of the Series A Preferred Stock converted 684,000 shares to common shares. On May 8, 2008, the holder of the Series A Preferred Stock converted 1,338,860 shares to common shares. On September 17, 2008, the holder of the Series A Preferred Stock converted the remaining 1,044,271 shares to common shares.

15. Stockholders' Equity:

Stock Dividends:

On June 22, 2009, the Company issued 2,236,954 common shares to its common stockholders and OP Unit holders in connection with a declaration of a quarterly dividend of $0.60 per share of common stock to holders of record on May 11, 2009, consisting of a combination of cash and shares of the Company's common stock. The cash component of the dividend (not including cash paid in lieu of fractional shares) was 10% in the aggregate, or $0.06 per share, with the balance paid in shares of the Company's common stock.

On September 21, 2009, the Company issued 1,658,023 common shares to its common stockholders and OP Unit holders in connection with a declaration of a quarterly dividend of $0.60 per share of common stock to holders of record on August 12, 2009, consisting of a combination of cash and shares of the Company's common stock. The cash component of the dividend (not including cash paid in lieu of fractional shares) was 10% in the aggregate, or $0.06 per share, with the balance paid in shares of the Company's common stock.

On December 21, 2009, the Company issued 1,817,951 common shares to its common stockholders and OP Unit holders in connection with a declaration of a quarterly dividend of $0.60 per share of common stock to holders of record on November 12, 2009, consisting of a combination of cash and shares of the Company's common stock. The cash component of the dividend (not including cash paid in lieu of fractional shares) was 10% in the aggregate, or $0.06 per share, with the balance paid in shares of the Company's common stock.

On March 22, 2010, the Company issued 1,449,542 common shares to its common stockholders and OP Unit holders in connection with a declaration of a quarterly dividend of $0.60 per share of common stock to holders of record on February 16, 2010, consisting of a combination of cash and shares of the Company's common stock. The cash component of the dividend (not including cash paid

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

15. Stockholders' Equity: (Continued)

in lieu of fractional shares) was 10% in the aggregate, or $0.06 per share, with the balance paid in shares of the Company's common stock.

In accordance with the provisions of Internal Revenue Service Revenue Procedure 2009-15 and 2010-12, stockholders were asked to make an election to receive the dividends all in cash or all in shares. To the extent that more than 10% of cash was elected in the aggregate, the cash portion was prorated. Stockholders who elected to receive the dividends in cash received a cash payment of at least $0.06 per share. Stockholders who did not make an election received 10% in cash and 90% in shares of common stock. The number of shares issued on June 22, 2009 as a result of the dividend was calculated based on the volume weighted average trading prices of the Company's common stock on the New York Stock Exchange on June 10, 2009 through June 12, 2009 of $19.9927. The number of shares issued on September 21, 2009 as a result of the dividend was calculated based on the volume weighted average trading prices of the Company's common stock on the New York Stock Exchange on September 9, 2009 through September 11, 2009 of $28.51. The number of shares issued on December 21, 2009 as a result of the dividend was calculated based on the volume weighted average trading prices of the Company's common stock on the New York Stock Exchange on December 9, 2009 through December 11, 2009 of $30.16. The number of shares issued on March 22, 2010 as a result of the dividend was calculated based on the volume weighted average trading prices of the Company's common stock on the New York Stock Exchange on March 10, 2010 through March 12, 2010 of $38.53.

Warrants:

On September 3, 2009, the Company issued three warrants in connection with the sale of a 75% ownership interest in FlatIron Crossing. (See Note 4—Investments in Unconsolidated Joint Ventures.) The warrants provide for a purchase in the aggregate of 1,250,000 shares of the Company's common stock. The warrants were valued at $8,068 and recorded as a credit to additional paid-in capital. Each warrant had a three-year term and was immediately exercisable upon its issuance. In May 2010, the warrants were exercised pursuant to the holders' net issue exercise request and the Company elected to deliver a cash payment of $17,589 in exchange for the warrants.

On September 30, 2009, the Company issued a warrant in connection with its formation of a co-venture to own and operate Freehold Raceway Mall and Chandler Fashion Center. (See Note 12—Co-Venture Arrangement.) The warrant provides for the purchase of 935,358 shares of the Company's common stock. The warrant was valued at $6,496 and recorded as a credit to additional paid-in capital. The warrant was immediately exercisable upon its issuance and will expire 30 days after the refinancing or repayment of each loan encumbering the Centers has closed. The warrant has an exercise price of $46.68 per share, with such price subject to anti-dilutive adjustments. The warrant allows for either gross or net issue settlement at the option of the warrant holder. In the event that the warrant holder elects a net issue settlement, the Company may elect to settle the warrant in cash or shares; provided, however, that in the event the Company elects to deliver cash, the holder may elect to instead have the exercise of the warrant satisfied in shares. In addition, the Company has entered into a registration rights agreement with the warrant holders requiring the Company to provide certain registration rights regarding the resale of shares of common stock underlying the warrant. In December 2011, holders requested a net issue exercise of 311,786 shares of the warrant and the Company elected to deliver a cash payment of $1,278 in exchange for the portion of the warrant exercised.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

15. Stockholders' Equity: (Continued)

The issuance of the warrants was exempt from registration under the Securities Act of 1933, as amended ("Securities Act"), pursuant to Section 4(2) of the Securities Act. Each investor represented that it was an accredited investor, as defined in Rule 501 of Regulation D, and that it was acquiring the securities for its own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act.

Stock Offering:

On October 27, 2009, the Company completed an offering of 12,000,000 newly issued shares of its common stock, as well as an additional 1,800,000 newly issued shares of common stock in connection with the underwriters' exercise of its over-allotment option. The net proceeds of the offering, after giving effect to the issuance and sale of all 13,800,000 shares of common stock at an initial price to the public of $29.00 per share, were approximately $383,450 after deducting underwriting discounts, commissions and other transaction costs. The Company used the net proceeds of the offering to pay down its line of credit.

On April 20, 2010, the Company completed an offering of 30,000,000 newly issued shares of its common stock and on April 23, 2010 issued an additional 1,000,000 newly issued shares of common stock in connection with the underwriters' exercise of its over-allotment option. The net proceeds of the offering, after giving effect to the issuance and sale of all 31,000,000 shares of common stock at an initial price to the public of $41.00 per share, were approximately $1,220,829 after deducting underwriting discounts, commissions and other transaction costs. The Company used the net proceeds of the offering to pay down its line of credit in full, reduce certain property indebtedness and for general corporate purposes.

16. Acquisitions:

Desert Sky Mall:

On February 28, 2011, the Company acquired the additional 50% ownership interest in Desert Sky Mall, an 893,863 square foot regional shopping center in Phoenix, Arizona, that it did not own for $27,625. The acquisition was completed in order to gain 100% ownership and control over this well located asset. The purchase price was funded by a cash payment of $1,875 and the assumption of the third party's pro rata share of the mortgage note payable on the property of $25,750. Concurrent with the purchase of the partnership interest, the Company paid off the $51,500 loan on the property. Prior to the acquisition, the Company had accounted for its investment under the equity method (See Note 4—Investments in Unconsolidated Joint Ventures). As a result of this transaction, the Company obtained 100% ownership of Desert Sky Mall.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

16. Acquisitions: (Continued)

The following is a summary of the allocation of the fair value of Desert Sky Mall:

Property	$ 46,603
Deferred charges, net	5,474
Cash and cash equivalents	6,057
Tenant receivables	202
Other assets, net	4,481
Total assets acquired	62,817
Mortgage note payable	51,500
Accounts payable	33
Other accrued liabilities	3,017
Total liabilities assumed	54,550
Fair value of acquired net assets (at 100% ownership)	$ 8,267

The Company determined that the purchase price represented the fair value of the additional ownership interest in Desert Sky Mall that was acquired. Accordingly, the Company also determined that the fair value of the acquired ownership interest in Desert Sky Mall equaled the fair value of the Company's existing ownership interest.

Fair value of existing ownership interest (at 50% ownership)	$ 4,164
Carrying value of investment in Desert Sky Mall	(2,296)
Gain on remeasurement	$ 1,868

The Company has included the gain in (loss) gain on remeasurement, sale or write down of assets, net for the year ended December 31, 2011 (See Note 6—Property).

Since the date of acquisition, the Company has included Desert Sky Mall in its consolidated financial statements. Desert Sky Mall has generated incremental revenue of $9,235 and incremental expense of $8,171.

Superstition Springs Land:

On June 3, 2011, the Company acquired the additional 50% ownership interest in Superstition Springs Land that it did not own in connection with the GGP Exchange (See Note 4—Investments in Unconsolidated Joint Ventures). Prior to the acquisition, the Company had accounted for its investment in Superstition Springs Land under the equity method. As a result of this transaction, the Company obtained 100% ownership of the land.

The Company recorded the fair value of Superstition Springs Land at $12,914. As a result of obtaining control of this property, the Company recognized a gain of $1,734, which is included in (loss) gain on remeasurement, sale or write down of assets, net for the year ended December 31, 2011 (See Note 6—Property). Since the date of acquisition, the Company has included Superstition Springs Land in its consolidated financial statements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

16. Acquisitions: (Continued)

Fashion Outlets of Niagara:

On July 22, 2011, the Company acquired the Fashion Outlets of Niagara, a 529,059 square foot outlet center in Niagara Falls, New York. The initial purchase price of $200,000 was funded by a cash payment of $78,579 and the assumption of the mortgage note payable with a carrying value of $121,421 and a fair value of $130,006. The cash purchase price was funded from borrowings under the Company's line of credit.

The purchase and sale agreement includes contingent consideration based on the performance of the Fashion Outlets of Niagara from the acquisition date through July 21, 2014 that could increase the purchase price from the initial $200,000 up to a maximum of $218,667. The Company estimated the fair value of the contingent consideration as of December 31, 2011 to be $14,786, which has been included in other accrued liabilities as part of the fair value of the total liabilities assumed.

The following is a summary of the allocation of the fair value of the Fashion Outlets of Niagara:

Property	$ 228,720
Restricted cash	5,367
Deferred charges	10,383
Other assets, net	3,090
Total assets acquired	247,560
Mortgage note payable	130,006
Accounts payable	231
Other accrued liabilities	38,037
Total liabilities assumed	168,274
Fair value of acquired net assets	$ 79,286

The Company determined that the purchase price, including the estimated fair value of contingent consideration, represented the fair value of the assets acquired and liabilities assumed.

Since the date of acquisition, the Company has included the Fashion Outlets of Niagara in its consolidated financial statements. The Fashion Outlets of Niagara has generated incremental revenue of $11,021 and incremental expense of $11,961.

SDG Acquisition Properties:

On December 31, 2011, the Company acquired the SDG Acquisition Properties as a result of the SDG Transaction. The Company completed the SDG Transaction in order to gain 100% control of the SDG Acquisition Properties. In connection with the acquisition, the Company assumed the mortgage notes payable on Eastland Mall and Valley Mall. Prior to the acquisition, the Company had accounted for its investment in SDG Macerich under the equity method (See Note 4—Investments in Unconsolidated Joint Ventures). As a result of this transaction, the Company obtained 100% ownership of the SDG Acquisition Properties.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

16. Acquisitions: (Continued)

The following is a summary of the allocation of the fair value of the SDG Acquisition Properties:

Property	$ 371,344
Tenant receivables	10,048
Deferred charges	30,786
Other assets, net	32,826
Total assets acquired	445,004
Mortgage notes payable	211,543
Accounts payable	10,416
Other accrued liabilities	18,578
Total liabilities assumed	240,537
Fair value of acquired net assets	$ 204,467

The Company determined that the purchase price represented the fair value of the assets acquired and liabilities assumed.

Other:

On April 29, 2011, the Company purchased a fee interest in a freestanding Kohl's store at Capitola Mall for $28,500. The purchase price was paid from cash on hand.

17. Discontinued Operations:

Mervyn's:

In June 2009, the Company recorded an impairment charge of $25,958, as it relates to the fee and/or ground leasehold interests in five former Mervyn's stores due to the anticipated loss on the sale of these properties in July 2009. The Company subsequently sold the properties in July 2009 for $52,689, resulting in an additional $456 loss related to transaction costs. The Company used the proceeds from the sales to pay down the Company's term loan and for general corporate purposes.

In June 2009, the Company recorded an impairment charge of $1,037 related to the anticipated loss on the sale of Village Center, a 170,801 square foot urban village property, in July 2009. The Company subsequently sold the property on July 14, 2009 for $11,912 in total proceeds, resulting in a gain of $144 related to a change in estimate in transaction costs. The Company used the proceeds from the sale to pay down the term loan and for general corporate purposes.

On September 29, 2009, the Company sold a leasehold interest in a former Mervyn's store for $4,510, resulting in a gain on sale of $4,087. The Company used the proceeds from the sale to pay down the Company's line of credit and for general corporate purposes.

On March 4, 2011, the Company sold a former Mervyn's store in Santa Fe, New Mexico, for $3,732, resulting in a loss of $1,913. The proceeds from the sale were used for general corporate purposes.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

17. Discontinued Operations: (Continued)

On June 3, 2011, the Company disposed of six anchor stores at centers not owned by the Company (collectively referred to as the "GGP Anchor Stores"), including five former Mervyn's stores, as part of the GGP Exchange (See Note 4—Investments in Unconsolidated Joint Ventures). The Company determined that the fair value received in exchange for the GGP Anchor Stores was equal to their carrying value.

On October 14, 2011, the Company sold a former Mervyn's store in Salt Lake City, Utah for $8,061, resulting in a gain of $3,783. The proceeds from the sale were used for general corporate purposes.

On November 30, 2011, the Company sold a former Mervyn's store in West Valley City, Utah for $2,300, resulting in a loss of $200. The proceeds from the sale were used for general corporate purposes.

Shoppingtown Mall:

In June 2011, the Company recorded an impairment charge of $35,729 related to Shoppingtown Mall. As a result of the maturity default on the mortgage note payable (See Note 10—Mortgage Notes Payable) and the corresponding reduction of the estimated holding period, the Company wrote down the carrying value of the long-lived assets to its estimated fair value of $38,968. The Company had classified the estimated fair value as a Level 3 measurement due to the highly subjective nature of computation, which involve estimates of holding period, market conditions, future occupancy levels, rental rates, capitalization rates, lease-up periods and capital improvements.

On December 30, 2011, the Company conveyed Shoppingtown Mall to the mortgage note lender by a deed-in-lieu of foreclosure. As a result of the conveyance, the Company recognized an additional $3,929 loss on the disposal of the property.

Other:

During the fourth quarter 2009, the Company sold five non-core community centers for $71,275, resulting in an aggregate loss on sale of $16,933. The Company used the proceeds from the sale to pay down the Company's line of credit and for general corporate purposes.

The Company has classified the results of operations and gain or loss on sale for all of the above dispositions as discontinued operations for the years ended December 31, 2011, 2010 and 2009.

Revenues from discontinued operations were $12,052, $15,166 and $25,686 for the years ended December 31, 2011, 2010 and 2009, respectively. Loss from discontinued operations, including the net loss from disposition of assets, was $40,156, $3,126 and $41,984 for the years ended December 31, 2011, 2010 and 2009, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

18. Future Rental Revenues:

Under existing non-cancelable operating lease agreements, tenants are committed to pay the following minimum rental payments to the Company:

Year Ending December 31,	
2012	$ 423,290
2013	371,049
2014	328,355
2015	289,347
2016	251,328
Thereafter	813,711
	$ 2,477,080

19. Commitments and Contingencies:

The Company has certain properties subject to non-cancelable operating ground leases. The leases expire at various times through 2107, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined in the lease. Ground rent expenses were $8,607, $6,494 and $7,818 for the years ended December 31, 2011, 2010 and 2009, respectively. No contingent rent was incurred for the years ended December 31, 2011, 2010 or 2009.

Minimum future rental payments required under the leases are as follows:

Year Ending December 31,	
2012	$ 14,641
2013	14,774
2014	13,584
2015	12,441
2016	12,475
Thereafter	778,808
	$ 846,723

As of December 31, 2011 and 2010, the Company was contingently liable for $19,721 in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company has entered into a number of construction agreements related to its redevelopment and development activities. Obligations under these agreements are contingent upon the completion of the services within the guidelines specified in the agreement. At December 31, 2011, the Company had $2,131 in outstanding obligations, which it believes will be settled in 2012.

A putative class action complaint was filed on September 1, 2010 involving a single plaintiff based on alleged wage and hour violations. The parties reached a court approved settlement on December 9, 2011, which was not material to the Company's Consolidated Financial Statements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

20. Related-Party Transactions:

Certain unconsolidated joint ventures have engaged the Management Companies to manage the operations of the Centers. Under these arrangements, the Management Companies are reimbursed for compensation paid to on-site employees, leasing agents and project managers at the Centers, as well as insurance costs and other administrative expenses. The following are fees charged to unconsolidated joint ventures for the years ended December 31:

	2011	2010	2009
Management Fees	$ 26,838	$ 26,781	$ 24,323
Development and Leasing Fees	9,955	11,488	9,228
	$ 36,793	$ 38,269	$ 33,551

Certain mortgage notes on the properties are held by NML (See Note 10—Mortgage Notes Payable). Interest expense in connection with these notes was $16,743, $14,254 and $19,413 for the years ended December 31, 2011, 2010 and 2009, respectively. Included in accounts payable and accrued expenses is interest payable to these partners of $1,379 and $1,439 at December 31, 2011 and 2010, respectively.

As of December 31, 2011 and 2010, the Company had loans to unconsolidated joint ventures of $3,995 and $3,095, respectively. Interest income associated with these notes was $276, $184 and $46 for the years ended December 31, 2011, 2010 and 2009, respectively. These loans represent initial funds advanced to development stage projects prior to construction loan funding. Correspondingly, loan payables in the same amount have been accrued as an obligation by the various joint ventures.

Due from affiliates of $3,387 and $6,599 at December 31, 2011 and 2010, respectively, represents unreimbursed costs and fees due from unconsolidated joint ventures under management agreements.

21. Share and Unit-Based Plans:

The Company has established share and unit-based compensation plans for the purpose of attracting and retaining executive officers, directors and key employees.

2003 Equity Incentive Plan:

The 2003 Equity Incentive Plan ("2003 Plan") authorizes the grant of stock awards, stock options, stock appreciation rights, stock units, stock bonuses, performance-based awards, dividend equivalent rights and operating partnership units or other convertible or exchangeable units. As of December 31, 2011, stock awards, stock units, LTIP Units (as defined below), stock appreciation rights ("SARs") and stock options have been granted under the 2003 Plan. All stock options or other rights to acquire common stock granted under the 2003 Plan have a term of 10 years or less. These awards were generally granted based on certain performance criteria for the Company and the employees. None of the awards have performance requirements other than a service condition of continued employment unless otherwise provided. All awards are subject to restrictions determined by the Company's compensation committee. The aggregate number of shares of common stock that may be issued under the 2003 Plan is 13,825,428 shares. As of December 31, 2011, there were 7,827,542 shares available for issuance under the 2003 Plan.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

21. Share and Unit-Based Plans: (Continued)

Stock Awards:

The value of the stock awards was determined by the market price of the common stock on the date of the grant. The following table summarizes the activity of non-vested stock awards during the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Balance at beginning of year	63,351	$ 53.69	126,137	$ 69.53	275,181	$ 74.68
Granted	11,350	48.47	11,664	38.58	6,500	8.21
Vested	(53,571)	57.36	(74,143)	78.48	(155,077)	76.09
Forfeited	—	—	(307)	61.17	(467)	70.19
Balance at end of year	21,130	$ 40.68	63,351	$ 53.69	126,137	$ 69.53

Stock Units:

The stock units represent the right to receive upon vesting one share of the Company's common stock for one stock unit. The value of the outstanding stock units was determined by the market price of the Company's common stock on the date of the grant. The following table summarizes the activity of non-vested stock units during the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	1,038,549	$ 7.17	1,567,597	$ 7.17	—	$ —
Granted	64,463	48.36	—	—	1,600,002	7.17
Vested	(519,272)	7.17	(529,048)	7.17	(32,405)	7.17
Forfeited	(7,400)	12.35	—	—	—	—
Balance at end of year	576,340	$ 11.71	1,038,549	$ 7.17	1,567,597	$ 7.17

SARs:

The SARs vested on March 15, 2011. The executives have up to 10 years from the grant date to exercise the SARs. Upon exercise, the executives will receive unrestricted common shares for the appreciation in value of the SARs from the grant date to the exercise date. The Company measured the grant date value of each SAR to be $7.68 using the Black-Scholes Option Pricing Model based upon the following assumptions: volatility of 22.52%, dividend yield of 5.23%, risk free rate of 3.15%, current value of $61.17 and an expected term of 8 years. The assumptions for volatility and dividend yield were based on the Company's historical experience as a publicly traded company, the current value was based on the closing price on the date of grant and the risk free rate was based upon the

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

21. Share and Unit-Based Plans: (Continued)

interest rate of the 10-year Treasury bond on the date of grant. The following table summarizes the activity of SARs awards during the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price
Balance at beginning of year	1,242,314	$ 56.56	1,324,700	$ 56.56	1,326,792	$ 56.63
Granted	—	—	—	—	31,323	$ 53.72
Exercised	—	—	—	—	—	—
Forfeited	(85,329)	$ 56.63	(82,386)	$ 56.63	(33,415)	$ 56.63
Balance at end of year	1,156,985	$ 56.55	1,242,314	$ 56.56	1,324,700	$ 56.56

Long-Term Incentive Plan Units:

Under the Long-Term Incentive Plan ("LTIP"), each award recipient is issued a form of operating partnership units ("LTIP Units") in the Operating Partnership. Upon the occurrence of specified events and subject to the satisfaction of applicable vesting conditions, LTIP Units are ultimately redeemable for common stock, or cash at the Company's option, on a one-unit for one-share basis. LTIP Units receive cash dividends based on the dividend amount paid on the common stock. The LTIP provides for both market-indexed awards and service-based awards.

On February 28, 2011, the Company granted 190,000 market-indexed LTIP Units to four executive officers at a weighted average grant date fair value of $43.30 per LTIP Unit. The new grants vest over a service period ending January 31, 2012.

The market-indexed LTIP Units vest based on the percentile ranking of the Company in terms of total return to stockholders (the "Total Return") per common stock share relative to the Total Return of a group of peer REITs, as measured in accordance with the award agreement. The service-based LTIP Units vest straight-line over the service period. The compensation cost is recognized under the graded attribution method for market-indexed LTIP awards and the straight-line method for the service-based LTIP awards.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

21. Share and Unit-Based Plans: (Continued)

The fair value of the market-based LTIP Units is estimated on the date of grant using a Monte Carlo Simulation model. The stock price of the Company, along with the stock prices of the group of peer REITs (for market-indexed awards), is assumed to follow the Multivariate Geometric Brownian Motion Process. Multivariate Geometric Brownian Motion is a common assumption when modeling in financial markets, as it allows the modeled quantity (in this case, the stock price) to vary randomly from its current value and take any value greater than zero. The volatilities of the returns on the share price of the Company and the peer group REITs were estimated based on a look-back period. The expected growth rate of the stock prices over the "derived service period" is determined with consideration of the risk free rate as of the grant date.

The following table summarizes the activity of non-vested LTIP Units during the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	272,226	$ 50.68	252,940	$ 55.50	299,350	$ 57.02
Granted	422,631	46.48	232,632	48.89	—	—
Vested	(504,857)	49.85	(213,346)	54.45	(46,410)	65.29
Forfeited	—	—	—	—	—	—
Balance at end of year	190,000	$ 43.30	272,226	$ 50.68	252,940	$ 55.50

Stock Options:

The following table summarizes the activity of stock options for the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Balance at beginning of year	110,711	$ 75.08	110,711	$ 75.08	110,711	$ 75.08
Granted	—	—	—	—	—	—
Exercised	—	—	—	—	—	—
Forfeited	(108,011)	$ 76.05	—	—	—	—
Balance at end of year	2,700	$ 36.51	110,711	$ 75.08	110,711	$ 75.08

At December 31, 2011, all the stock options were fully vested. The weighted average remaining contractual life for the stock options outstanding was one and a half years.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

21. Share and Unit-Based Plans: (Continued)

Directors' Phantom Stock Plan:

The Directors' Phantom Stock Plan offers non-employee members of the board of directors ("Directors") the opportunity to defer their cash compensation and to receive that compensation in common stock rather than in cash after termination of service or a predetermined period. Compensation generally includes the annual retainers payable by the Company to the Directors. Deferred amounts are generally credited as units of phantom stock at the beginning of each three-year deferral period by dividing the present value of the deferred compensation by the average fair market value of the Company's common stock at the date of award. Compensation expense related to the phantom stock award was determined by the amortization of the value of the stock units on a straight-line basis over the applicable three-year service period. The stock units (including dividend equivalents) vest as the Directors' services (to which the fees relate) are rendered. Vested phantom stock units are ultimately paid out in common stock on a one-unit for one-share basis. To the extent elected by a director, stock units receive dividend equivalents in the form of additional stock units based on the dividend amount paid on the common stock. The aggregate number of phantom stock units that may be granted under the Directors' Phantom Stock Plan is 500,000. As of December 31, 2011, there were 265,856 units available for grant under the Directors' Phantom Stock Plan. As of December 31, 2011, there was $549 of unrecognized cost related to non-vested phantom stock units.

The following table summarizes the activity of the non-vested phantom stock units for the years ended December 31, 2011, 2010 and 2009:

	2011		2010		2009	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	29,783	$ 34.18	—	$ —	3,209	$ 83.88
Granted	10,534	48.51	54,602	35.33	25,036	14.99
Vested	(24,572)	39.89	(24,819)	36.72	(28,245)	22.82
Forfeited	—	—	—	—	—	—
Balance at end of year	15,745	$ 34.84	29,783	$ 34.18	—	$ —

Employee Stock Purchase Plan ("ESPP"):

The ESPP authorizes eligible employees to purchase the Company's common stock through voluntary payroll deductions made during periodic offering periods. Under the ESPP common stock is purchased at a 10% discount from the lesser of the fair value of common stock at the beginning and ending of the offering period. A maximum of 750,000 shares of common stock is available for purchase under the ESPP. The number of shares available for future purchase under the plan at December 31, 2011 was 607,809.

Other Share-Based Plans:

Prior to the adoption of the 2003 Plan, the Company had several other share-based plans. Under these plans, 10,800 stock options were outstanding as of December 31, 2011. No additional shares may

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

21. Share and Unit-Based Plans: (Continued)

be issued under these plans. All stock options outstanding under these plans were fully vested as of December 31, 2005. As of December 31, 2011, all of the outstanding shares are exercisable at a weighted average price of $26.60. The weighted average remaining contractual life for options outstanding and exercisable was one year.

Compensation:

The following summarizes the compensation cost under the share and unit-based plans:

	2011	2010	2009
Stock awards	$ 749	$ 3,086	$ 6,964
Stock units	7,526	8,048	3,291
LTIP units	8,955	12,780	3,800
SARs	626	2,318	2,669
Stock options	—	402	596
Phantom stock units	980	911	643
	$ 18,836	$ 27,545	$ 17,963

On February 25, 2009, the Company reduced its workforce by 142 employees out of a total of approximately 2,845 regular and temporary employees. This reduction in workforce was a result of the Company's review and realignment of its strategic priorities, including its expectation of reduced development and redevelopment activity in the near future. As part of the plan, the Company accelerated the vesting of the share and unit-based awards of certain terminated employees. As a result of the modification of the awards, the Company recorded a reduction in compensation cost of $487.

On March 26, 2010, as part of a separation agreement with a former executive, the Company modified the terms of the awards of 83,794 stock units and 5,109 LTIP Units granted under the LTIP. In addition, on September 14, 2010, as part of a separation agreement with another former executive, the Company modified the terms of the awards of 37,242 stock units, 2,385 stock awards and 43,204 SARs then outstanding. As a result of these modifications, the Company recognized an additional $5,281 of compensation cost during the year ended December 31, 2010.

During the year ended December 31, 2011, as part of the separation agreements with six former employees, the Company modified the terms of 61,570 stock units, 2,281 stock awards and 43,204 SARs then outstanding. As a result of these modifications, the Company recognized additional compensation cost of $3,333.

The Company capitalized share and unit-based compensation costs of $6,231, $12,713 and $9,868 for the years ended December 31, 2011, 2010 and 2009, respectively.

The fair value of the stock awards and stock units that vested during the years ended December 31, 2011, 2010 and 2009 was $27,160, $23,469 and $2,217, respectively. Unrecognized compensation cost of share and unit-based plans at December 31, 2011 consisted of $565 from stock awards, $1,986 from stock units, $755 from LTIP Units and $549 from phantom stock units.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

22. Employee Benefit Plans:

Profit Sharing Plan:

The Company has a retirement profit sharing plan that covers substantially all of its eligible employees. The plan is qualified in accordance with section 401(a) of the Internal Revenue Code. Effective January 1, 1995, this plan was modified to include a 401(k) plan whereby employees can elect to defer compensation subject to Internal Revenue Service withholding rules. This plan was further amended effective February 1, 1999 to add The Macerich Company Common Stock Fund as a new investment alternative under the plan. A total of 150,000 shares of common stock were reserved for issuance under the plan. Contributions by the Company to the plan were made at the discretion of the Board of Directors and were based upon a specified percentage of employee compensation. On January 1, 2004, the plan adopted the "Safe Harbor" provision under Sections 401(k)(12) and 401(m)(11) of the Internal Revenue Code. In accordance with these newly adopted provisions, the Company began matching contributions equal to 100 percent of the first three percent of compensation deferred by a participant and 50 percent of the next two percent of compensation deferred by a participant. During the years ended December 31, 2011, 2010 and 2009, these matching contributions made by the Company were $3,077, $3,502 and $3,189, respectively. Contributions are recognized as compensation in the period they are made.

Deferred Compensation Plans:

The Company has established deferred compensation plans under which key executives of the Company may elect to defer receiving a portion of their cash compensation otherwise payable in one calendar year until a later year. The Company may, as determined by the Board of Directors in its sole discretion prior to the beginning of the plan year, credit a participant's account with a matching amount equal to a percentage of the participant's deferral. The Company contributed $570, $586 and $698 to the plans during the years ended December 31, 2011, 2010 and 2009, respectively. Contributions are recognized as compensation in the periods they are made.

23. Income Taxes:

For income tax purposes, distributions paid to common stockholders consist of ordinary income, capital gains, unrecaptured Section 1250 gain and return of capital or a combination thereof. The following table details the components of the distributions, on a per share basis, for the years ended December 31:

	2011		2010		2009	
Ordinary income	$ 0.85	41.5%	$ 0.57	27.1%	$ 0.09	3.3%
Capital gains	0.01	0.5%	0.04	1.9%	1.12	43.2%
Unrecaptured Section 1250 gain	0.04	2.0%	—	0.0%	0.93	35.8%
Return of capital	1.15	56.0%	1.49	71.0%	0.46	17.7%
Dividends paid	$ 2.05	100.0%	$ 2.10	100.0%	$ 2.60	100.0%

The Company has made Taxable REIT Subsidiary elections for all of its corporate subsidiaries other than its Qualified REIT Subsidiaries. The elections, effective for the year beginning January 1, 2001 and future years were made pursuant to Section 856(l) of the Internal Revenue Code.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

23. Income Taxes: (Continued)

The income tax benefit of the TRSs for the years ended December 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
Current	$ —	$ (11)	$ (264)
Deferred	6,110	9,213	5,025
Income tax benefit	$ 6,110	$ 9,202	$ 4,761

Income tax benefit of the TRSs for the years ended December 31, 2011, 2010 and 2009 are reconciled to the amount computed by applying the Federal Corporate tax rate as follows:

	2011	2010	2009
Book loss for TRSs	$ (19,558)	$ (19,896)	$ (15,371)
Tax at statutory rate on earnings from continuing operations before income taxes	$ 6,650	$ 6,765	$ 5,226
Other	(540)	2,437	(465)
Income tax benefit	$ 6,110	$ 9,202	$ 4,761

The net operating loss carryforwards are currently scheduled to expire through 2031, beginning in 2021. Net deferred tax assets of $26,829 and $19,525 were included in deferred charges and other assets, net at December 31, 2011 and 2010, respectively. The tax effects of temporary differences and carryforwards of the TRSs included in the net deferred tax assets at December 31, 2011 and 2010 are summarized as follows:

	2011	2010
Net operating loss carryforwards	$ 29,045	$ 20,292
Property, primarily differences in depreciation and amortization, the tax basis of land assets and treatment of certain other costs	(4,442)	(3,097)
Other	2,226	2,330
Net deferred tax assets	$ 26,829	$ 19,525

The following is a reconciliation of the unrecognized tax benefits for the years ended December 31, 2011, 2010 and 2009:

	2011	2010	2009
Unrecognized tax benefits at beginning of year	$ —	$ 2,420	$ 2,201
Gross increases for tax positions of current year	—	—	651
Gross decreases for tax positions of current year	—	(2,420)	(432)
Unrecognized tax benefits at end of year	$ —	$ —	$ 2,420

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

23. Income Taxes: (Continued)

The tax years 2008 through 2010 remain open to examination by the taxing jurisdictions to which the Company is subject. The Company does not expect that the total amount of unrecognized tax benefit will materially change within the next 12 months.

24. Quarterly Financial Data (Unaudited):

The following is a summary of quarterly results of operations for the years ended December 31, 2011 and 2010:

	2011 Quarter Ended				2010 Quarter Ended			
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Revenues(1)	$ 215,315	$ 202,683	$ 190,940	$ 191,069	$ 200,334	$ 189,471	$ 181,226	$ 182,114
Net income (loss) available to common stockholders(2)	$ 163,107	$ 12,941	$ (19,216)	$ 34	$ 23,558	$ 8,429	$ (440)	$ (6,357)
Net income (loss) available to common stockholders per share-basic	$ 1.23	$ 0.10	$ (0.15)	$ —	$ 0.18	$ 0.06	$ (0.01)	$ (0.08)
Net income (loss) available to common stockholders per share-diluted	$ 1.23	$ 0.10	$ (0.15)	$ —	$ 0.18	$ 0.06	$ (0.01)	$ (0.08)

(1) Revenues as reported on the Company's Quarterly Reports on Form 10-Q have been reclassified to reflect adjustments for discontinued operations.

(2) Net income available to common stockholders for the quarter ended December 31, 2011 includes a gain of $188,264 from the SDG Transaction (See Note 4—Investments in Unconsolidated Joint Ventures) and an impairment loss of $45,458 related to the reduction of the expected holding period of certain long-lived assets (See Note 6—Property).

25. Subsequent Events:

On January 27, 2012, the Company announced a dividend/distribution of $0.55 per share for common stockholders and OP Unit holders of record on February 22, 2012. All dividends/distributions will be paid 100% in cash on March 8, 2012.

Report of Independent Registered Public Accounting Firm

The Board of Advisors and Partners of
Pacific Premier Retail LP:

We have audited the accompanying consolidated balance sheets of Pacific Premier Retail LP and subsidiaries (a Delaware limited partnership) (the "Partnership") as of December 31, 2011 and 2010, and the related consolidated statements of operations, capital and cash flows for each of the years in the two-year period ended December 31, 2011. In connection with our audits of the consolidated financial statements, we have also audited the related 2011 and 2010 information in the Partnership's financial statement schedule III—Real Estate and Accumulated Depreciation listed in the Index at Item 15. These consolidated financial statements and the financial statement schedule are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pacific Premier Retail LP and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related 2011 and 2010 information in the financial statement schedule III—Real Estate and Accumulated Depreciation, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Los Angeles, Califonia
February 24, 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Stockholders of
Pacific Premier Retail Trust

We have audited the consolidated statements of operations, equity, and cash flows of Pacific Premier Retail Trust, a Maryland Real Estate Investment Trust (the "Trust"), for the year ended December 31, 2009. Our audit also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Trust's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the results of the Trust's operations and its cash flows for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As set forth in Note 1 to the accompanying financial statements, the Trust became a wholly-owned subsidiary of Pacific Premier Retail LP.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Los Angeles, California
February 26, 2010

PACIFIC PREMIER RETAIL LP

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par values)

	December 31, 2011	December 31, 2010
ASSETS:		
Property, net	$ 980,774	$ 1,004,003
Cash and cash equivalents	40,150	37,572
Restricted cash	1,532	—
Tenant receivables, net	5,549	5,705
Deferred rent receivable	11,746	11,987
Deferred charges, net	31,423	33,750
Other assets	7,052	8,169
Total assets	$ 1,078,226	$ 1,101,186
LIABILITIES AND CAPITAL:		
Mortgage notes payable:		
Related parties	$ 157,650	$ 59,748
Others	816,483	922,950
Total	974,133	982,698
Accounts payable	924	1,723
Accrued interest payable	4,041	3,885
Tenant security deposits	1,711	1,707
Other accrued liabilities	23,874	28,275
Due to related parties	796	1,225
Total liabilities	1,005,479	1,019,513
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner	—	—
Limited Partners:		
Preferred capital (250 and 625 Series A Preferred Units issued and outstanding at December 31, 2011 and 2010, respectively)	625	2,500
Common capital (111,691 Class A and 107,920 Class B Units issued and outstanding at December 31, 2011 and 2010)	72,178	79,315
Total partners' capital	72,803	81,815
Noncontrolling interests	(56)	(142)
Total capital	72,747	81,673
Total liabilities and capital	$ 1,078,226	$ 1,101,186

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER RETAIL LP

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands)

	For the years ended December 31,		
	2011	2010	2009
Revenues:			
Minimum rents	$ 133,191	$ 131,204	$ 131,785
Percentage rents	6,124	5,487	5,039
Tenant recoveries	55,088	50,626	50,074
Other	5,248	6,688	4,583
Total revenues	199,651	194,005	191,481
Expenses:			
Maintenance and repairs	12,268	12,082	11,232
Real estate taxes	16,578	16,266	15,547
Management fees	6,810	6,677	6,634
General and administrative	8,791	5,540	6,043
Ground rent	1,587	1,580	1,467
Insurance	2,070	2,008	2,172
Utilities	5,921	5,896	6,074
Security	5,516	5,419	5,329
Interest	50,174	51,796	51,466
Depreciation and amortization	41,448	38,928	36,345
Total expenses	151,163	146,192	142,309
Gain on disposition of assets	—	468	—
Loss on early extinguishment of debt	—	(1,352)	—
Net income	48,488	46,929	49,172
Less net income attributable to noncontrolling interests	182	212	224
Net income attributable to the Partnership	$ 48,306	$ 46,717	$ 48,948

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER RETAIL LP

CONSOLIDATED STATEMENTS OF CAPITAL

(Dollars in thousands)

	Partners' Capital						
	General Partner's Capital	Limited Partners' Preferred Capital	Limited Partners' Common Capital	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests	Total Capital
Balance January 1, 2009	$ —	$ 2,500	$ 169,825	$ —	$ 172,325	$ 1,250	$ 173,575
Comprehensive income:							
Net income	—	375	48,573	—	48,948	224	49,172
Interest rate cap agreement	—	—	—	(30)	(30)	—	(30)
Total comprehensive income	—	375	48,573	(30)	48,918	224	49,142
Distributions to Macerich PPR Corp.	—	(152)	(65,295)	—	(65,447)	—	(65,447)
Distributions to Ontario Teachers' Pension Plan Board	—	(148)	(63,090)	—	(63,238)	—	(63,238)
Distributions to noncontrolling interests	—	—	—	—	—	(2,230)	(2,230)
Other distributions	—	(75)	—	—	(75)	—	(75)
Adjustment of noncontrolling interests in the Partnership	—	—	(965)	—	(965)	965	—
Balance December 31, 2009	—	2,500	89,048	(30)	91,518	209	91,727
Comprehensive income:							
Net income	—	375	46,342	—	46,717	212	46,929
Interest rate cap agreement	—	—	—	30	30	—	30
Total comprehensive income	—	375	46,342	30	46,747	212	46,959
Distributions to Macerich PPR Corp.	—	(152)	(28,517)	—	(28,669)	—	(28,669)
Distributions to Ontario Teachers' Pension Plan Board	—	(148)	(27,554)	—	(27,702)	—	(27,702)
Distributions to noncontrolling interests	—	—	—	—	—	(567)	(567)
Other distributions	—	(75)	—	—	(75)	—	(75)
Adjustment of noncontrolling interests in the Partnership	—	—	(4)	—	(4)	4	—
Balance December 31, 2010	—	2,500	79,315	—	81,815	(142)	81,673
Net income	—	225	48,081	—	48,306	182	48,488
Distributions to Macerich PPR Corp.	—	(76)	(29,100)	—	(29,176)	—	(29,176)
Distributions to Ontario Teachers' Pension Plan Board	—	(74)	(28,118)	—	(28,192)	—	(28,192)
Distributions to noncontrolling interests	—	—	—	—	—	(96)	(96)
Exchange of Preferred Units for common units	—	(2,000)	2,000	—	—	—	—
Other distributions	—	(75)	—	—	(75)	—	(75)
Series A preferred units issued	—	125	—	—	125	—	125
Balance December 31, 2011	$ —	$ 625	$ 72,178	$ —	$ 72,803	$ (56)	$ 72,747

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER RETAIL LP

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	For the years ended December 31,		
	2011	2010	2009
Cash flows from operating activities:			
Net income	$ 48,488	$ 46,929	$ 49,172
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for doubtful accounts	1,297	1,088	1,270
Gain on disposition of asset	—	(468)	—
Depreciation and amortization	44,140	41,402	37,589
Changes in assets and liabilities:			
Tenant receivables	(1,141)	19	(3,192)
Deferred rent receivable	241	(1,034)	(923)
Other assets	1,117	12,596	(12,890)
Accounts payable	(548)	(197)	143
Accrued interest payable	156	(143)	390
Tenant security deposits	4	(20)	(857)
Other accrued liabilities	(3,876)	4,549	7,840
Due to related parties	(429)	1,379	(1,331)
Net cash provided by operating activities	89,449	106,100	77,211
Cash flows from investing activities:			
Acquistions of property and improvements	(14,619)	(27,185)	(33,881)
Deferred leasing costs	(4,061)	(17,309)	(3,015)
Restricted cash	(1,532)	1,455	153
Net cash used in investing activities	(20,212)	(43,039)	(36,743)
Cash flows from financing activities:			
Proceeds from mortgage notes payable	—	350,000	72,428
Payments on mortgage notes payable	(8,565)	(365,433)	(5,148)
Proceeds from issuance of Series A Preferred Units	125	—	—
Distributions	(57,314)	(56,638)	(147,765)
Dividends to preferred unitholders	(225)	(375)	(375)
Deferred financing costs	(680)	(1,555)	(5,563)
Net cash used in financing activities	(66,659)	(74,001)	(86,423)
Net increase (decrease) in cash and cash equivalents	2,578	(10,940)	(45,955)
Cash and cash equivalents, beginning of year	37,572	48,512	94,467
Cash and cash equivalents, end of year	$ 40,150	$ 37,572	$ 48,512
Supplemental cash flow information:			
Cash payment for interest, net of amounts capitalized	$ 47,473	$ 49,814	$ 50,381

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

1. Organization:

On February 12, 1999, Macerich PPR Corp. (the "Corp"), an indirect wholly owned subsidiary of The Macerich Company (the "Company"), and Ontario Teachers' Pension Plan Board ("Ontario Teachers") formed the Pacific Premier Retail Trust (the "Trust") to acquire and operate a portfolio of regional shopping centers (the "Centers"). The Trust was organized to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended.

During 2011, Pacific Premier Retail LP (the "Partnership") was formed as a holding company for the partners' investment in the Trust, a wholly owned subsidiary of the Partnership. There was no change in the partners' ownership interests in the Partnership as compared to their historical ownership in the Trust. The Partnership is owned 51% by the Corp and 49% by Ontario Teachers. Accordingly, there was no financial accounting impact as these are entities under common control and carryover basis was used for the Partnership. The accompanying consolidated financial statements are referred to as the Partnership's for all periods presented.

Included in the Centers is a 99% interest in Los Cerritos Center and Stonewood Center, all other Centers are held at 100%.

The Centers as of December 31, 2011 and their locations are as follows:

Cascade Mall	Burlington, Washington
Creekside Crossing	Redmond, Washington
Cross Court Plaza	Burlington, Washington
Kitsap Mall	Silverdale, Washington
Kitsap Place	Silverdale, Washington
Lakewood Center	Lakewood, California
Los Cerritos Center	Cerritos, California
North Point Plaza	Silverdale, Washington
Redmond Town Center	Redmond, Washington
Redmond Office	Redmond, Washington
Stonewood Center	Downey, California
Washington Square	Portland, Oregon
Washington Square Too	Portland, Oregon

2. Summary of Significant Accounting Policies:

Basis of Presentation:

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America. All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Cash and Cash Equivalents:

The Partnership considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, for which cost approximates fair value.

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Tenant Receivables:

Included in tenant receivables are accrued percentage rents of $1,990 and $1,678 and an allowance for doubtful accounts of $708 and $619 at December 31, 2011 and 2010, respectively.

Revenues:

Minimum rental revenues are recognized on a straight-line basis over the terms of the related lease. The difference between the amount of rent due in a year and the amount recorded as rental income is referred to as the "straight-line rent adjustment." Rental income was (decreased) increased by ($241), $1,034, and $923 during the years ended December 31, 2011, 2010 and 2009, respectively, due to the straight-line rent adjustment. Percentage rents are recognized on an accrual basis and are accrued when tenants' specified sales targets have been met.

Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized into revenue on a straight-line basis over the term of the related leases.

Property:

Costs related to the redevelopment, construction and improvement of properties are capitalized. Interest incurred on redevelopment and construction projects is capitalized until construction is substantially complete.

Maintenance and repair expenses are charged to operations as incurred. Costs for major replacements and betterments, which includes HVAC equipment, roofs, parking lots, etc. are capitalized and depreciated over their estimated useful lives. Gains and losses are recognized upon disposal or retirement of the related assets and are reflected in earnings.

Property is recorded at cost and is depreciated using a straight-line method over the estimated lives of the assets as follows:

Building and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

Accounting for Impairment:

The Partnership assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as estimated holding periods and capitalization rates. If an impairment indicator exists, the determination of recoverability is made based upon the estimated undiscounted future net cash flows, excluding interest expense. The amount of impairment loss, if any, is determined by comparing the fair value, as determined by a discounted cash flows analysis, with the carrying value of the related assets. The Partnership generally holds and operates its properties long-term, which

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

decreases the liklihood of its carrying values not being recoverable. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell. There was no impairment of properties during the years ended December 31, 2011, 2010 or 2009.

Deferred Charges:

Costs relating to obtaining tenant leases are deferred and amortized over the initial term of the agreement using the straight-line method. Costs relating to financing of properties are deferred and amortized over the life of the related loan using the straight-line method, which approximates the effective interest method. The range of terms of the agreements is as follows:

Deferred lease costs	1 - 9 years
Deferred finance costs	1 - 12 years

Included in deferred charges is accumulated amortization of $17,376 and $13,806 at December 31, 2011 and 2010, respectively.

Derivatives and Hedging Activities:

The Partnership recognizes all derivatives in the consolidated financial statements and measures the derivatives at fair value. The Partnership uses interest rate swap and cap agreements (collectively, "interest rate agreements") in the normal course of business to manage or reduce its exposure to adverse fluctuations in interest rates. The Partnership designs its hedges to be effective in reducing the risk exposure that they are designated to hedge. Any instrument that meets the cash flow hedging criteria is formally designated as a cash flow hedge at the inception of the derivative contract. On an ongoing quarterly basis, the Partnership adjusts its balance sheet to reflect the current fair value of its derivatives. To the extent they are effective, changes in fair value of derivatives are recorded in comprehensive income. Ineffective portions, if any, are included in net income. If any derivative instrument used for risk management does not meet the hedging criteria, it is marked-to-market each period in the consolidated statements of operations.

Fair Value of Financial Instruments:

Fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Partnership calculates the fair value of financial instruments and includes this additional information in the notes to consolidated financial statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The fair values of interest rate agreements are determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates fell below or rose above the strike rate of the interest rate agreements. The variable interest rates used in the calculation of projected receipts on the interest rate agreements are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The Partnership incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Partnership has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Concentration of Risk:

The Partnership maintains its cash accounts in a number of commercial banks. Accounts at these banks are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250. At various times during the year, the Partnership had deposits in excess of the FDIC insurance limit.

No tenants represented more than 10% of total minimum rents during the years ended December 31, 2011, 2010 or 2009.

Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Derivative Instruments and Hedging Activities:

As of December 31, 2011 and 2010, the Partnership did not have any outstanding derivative instruments.

Amounts paid (received) as a result of interest rate agreements are recorded as an addition (reduction) to (of) interest expense. The Partnership recorded other comprehensive income (loss) related to the marking-to-market of an interest rate agreement of $0, $30 and ($30) for the years ended December 31, 2011, 2010 and 2009, respectively.

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

4. Property:

Property at December 31, 2011 and 2010 consists of the following:

	2011	2010
Land	$ 269,508	$ 267,673
Building improvements	955,624	953,241
Tenant improvements	64,122	55,891
Equipment and furnishings	11,981	10,560
Construction in progress	3,447	5,425
	1,304,682	1,292,790
Less accumulated depreciation	(323,908)	(288,787)
	$ 980,774	$ 1,004,003

Depreciation expense for the years ended December 31, 2011, 2010 and 2009 was $37,051, $35,018 and $32,973, respectively.

5. Mortgage Notes Payable:

Mortgage notes payable at December 31, 2011 and 2010 consist of the following:

	Carrying Amount of Mortgage Notes						
	2011		2010				
Property Pledged as Collateral	Related Party	Other	Related Party	Other	Interest Rate(a)	Monthly Payment Term(b)	Maturity Date
Lakewood Center	$ —	$ 250,000	$ —	$ 250,000	5.43%	1,127	2015
Los Cerritos Center(c)	99,467	99,467	—	200,000	4.50%	474	2018
Redmond Office(d)	58,183	—	59,748	—	7.52%	500	2014
Stonewood Center	—	111,510	—	114,000	4.67%	640	2017
Washington Square	—	240,506	—	243,950	6.04%	1,499	2016
Pacific Premier Retail Trust(e)	—	115,000	—	115,000	5.16%	363	2013
	$ 157,650	$ 816,483	$ 59,748	$ 922,950			

(a) The interest rate disclosed represents the effective interest rate, including the deferred finance costs.

(b) This represents the monthly payment of principal and interest.

(c) On July 1, 2011, the Partnership replaced the existing loan with a new $200,000 loan that bears interest at 4.50% and matures on July 1, 2018. Half of the loan proceeds were funded by Northwestern Mutual Life ("NML"), which is a joint venture partner of the Company (See Note 6—Related Party Transactions).

(d) The note is payable to NML (See Note 6—Related Party Transactions).

(e) The credit facility is cross-collateralized by Cascade Mall, Kitsap Mall and Redmond Town Center. The total interest rate was 5.16% and 5.06% at December 31, 2011 and 2010, respectively.

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

5. Mortgage Notes Payable: (Continued)

Certain mortgage loan agreements contain a prepayment penalty provision for the early extinguishment of the debt.

Total interest costs capitalized for the years ended December 31, 2011, 2010 and 2009 were $126, $380 and $549, respectively.

The fair value of mortgage notes payable at December 31, 2011 and 2010 was $1,044,345 and $1,043,447, respectively, based on current interest rates for comparable loans. The method for computing fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

The above debt matures as follows:

Year Ending December 31,	Amount
2012	$ 11,245
2013	126,876
2014	65,261
2015	261,135
2016	231,549
Thereafter	278,067
	$ 974,133

6. Related Party Transactions:

The Partnership engages Macerich Management Company ("Management Company"), which is owned by the Company, to manage the operations of the Partnership. The Management Company provides property management, leasing, corporate, redevelopment and acquisitions services to the properties of the Partnership. Under these arrangements, the Management Company is reimbursed for compensation paid to on-site employees, leasing agents and project managers at the properties, as well as insurance costs and other administrative expenses. In consideration of these services, the Management Company receives monthly management fees of 4.0% of the gross monthly rental revenue of the properties. During the years ended 2011, 2010 and 2009, the Partnership incurred management fees of $6,810, $6,677 and $6,634, respectively, to the Management Company.

A portion of the mortgage note payable collateralized by Los Cerritos Center and the mortgage note collateralized by Redmond Office are held by NML, one of the Company's joint venture partners. In connection with these notes, interest expense was $6,649, $4,536 and $4,450, during the years ended December 31, 2011, 2010 and 2009, respectively.

7. Income Taxes:

The Trust elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 1999. To qualify as a REIT, the Trust must meet a number of organizational and operational requirements, including a requirement that it distribute at least 90% of its taxable income to its stockholders. It is the Trust's current intention to adhere to these

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

7. Income Taxes: (Continued)

requirements and maintain the Trust's REIT status. As a REIT, the Trust generally will not be subject to corporate level federal income tax on net income it distributes currently to its stockholders. As such, no provision for federal income taxes has been included in the accompanying consolidated financial statements. If the Trust fails to qualify as a REIT in any taxable year, then it will be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Trust qualifies for taxation as a REIT, the Trust may be subject to certain state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income, if any.

For income tax purposes, distributions consist of ordinary income, capital gains, return of capital or a combination thereof. The following table details the components of the distributions, on a per share basis, for the years ended December 31:

	2011		2010		2009	
Ordinary income	$ 258.64	99.5%	$ 237.04	92.8%	$ 267.98	40.5%
Return of capital	1.22	0.5%	18.28	7.2%	394.03	59.5%
Dividends paid	$ 259.86	100.0%	$ 255.32	100.0%	$ 662.01	100.0%

8. Future Rental Revenues:

Under existing non-cancelable operating lease agreements, tenants are committed to pay the following minimum rental payments to the Partnership:

Year Ending December 31,	Amount
2012	$ 119,892
2013	102,473
2014	81,849
2015	68,688
2016	55,980
Thereafter	202,231
	$ 631,113

9. Preferred Units:

On October 6, 1999, the Trust issued 125 Series A Preferred Units of Beneficial Interest ("Preferred Units") for proceeds totaling $500 in a private placement that pay a semiannual dividend equal to $300 per unit. On October 26, 1999, the Trust issued 254 and 246 additional Preferred Units to the Corp and Ontario Teachers, respectively. The Preferred Units can be redeemed by the Trust at any time with 15 days notice for $4,000 per unit plus accumulated and unpaid dividends and the applicable redemption premium. The Preferred Units have limited voting rights.

On November 4, 2011, the Corp and Ontario Teachers contributed their common units and Preferred Units in the Trust to the Partnership in exchange for common units in the Partnership.

PACIFIC PREMIER RETAIL LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

9. Preferred Units: (Continued)

On December 16, 2011, in connection with its formation, PPRT Redmond Office REIT I LP ("Redmond Office REIT"), an affiliate of the Partnership, issued 125 Preferred Units to qualified purchasers. These units can be redeemed by the Redmond Office REIT at any time for $1,000 per unit plus any accumulated but unpaid dividends and the applicable redemption premium. These Preferred Units pay an annual dividend equal to $125 per unit.

10. Commitments:

The Partnership has certain properties subject to non-cancelable operating ground leases. The leases expire at various times through 2069, subject in some cases to options to extend the terms of the lease. Ground rent expense was $1,587, $1,580 and $1,467 for the years ended December 31, 2011, 2010 and 2009, respectively.

Minimum future rental payments required under the leases are as follows:

Year Ending December 31,	Amount
2012	$ 1,599
2013	1,598
2014	1,599
2015	1,598
2016	1,599
Thereafter	64,971
	$ 72,964

11. Noncontrolling Interests:

Included in permanent equity are outside ownership interests in Los Cerritos Center and Stonewood Center. The joint venture partners do not have rights that require the Partnership to redeem the ownership interests in either cash or stock.

12. Subsequent Events:

The Partnership evaluated activity through February 24, 2012 (the issue date of these Consolidated Financial Statements) and concluded that no subsequent events have occurred that would require recognition or additional disclosure.

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

Shopping Centers/Entities	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period					Accumulated Depreciation	Total Cost Net of Accumulated Depreciation
	Land	Building and Improvements	Equipment and Furnishings		Land	Building and Improvements	Equipment and Furnishings	Construction in Progress	Total		
Black Canyon Auto Park	$ 20,600	$ —	$ —	$ 7,102	$ 19,555	$ —	$ —	$ 8,147	$ 27,702	$ —	$ 27,702
Black Canyon Retail	—	—	—	518	—	—	—	518	518	—	518
Borgata, The	3,667	28,080	—	(11,512)	1,162	18,946	127	—	20,235	11,360	8,875
Cactus Power Center	15,374	—	—	17,632	12,358	—	—	20,648	33,006	—	33,006
Capitola Mall	20,395	59,221	—	8,644	20,392	66,690	1,107	71	88,260	23,909	64,351
Carmel Plaza	9,080	36,354	—	15,841	9,080	52,001	194	—	61,275	18,864	42,411
Chandler Fashion Center	24,188	223,143	—	7,959	24,188	228,938	2,083	81	255,290	62,157	193,133
Chesterfield Towne Center	18,517	72,936	2	40,621	18,517	110,818	2,423	318	132,076	56,468	75,608
Coolidge Holding	—	—	—	73	—	—	—	73	73	—	73
Danbury Fair Mall	130,367	316,951	—	82,236	141,795	379,143	4,155	4,461	529,554	65,256	464,298
Deptford Mall	48,370	194,250	—	26,373	61,029	206,421	1,164	379	268,993	30,910	238,083
Desert Sky Mall	9,447	37,245	12	630	9,447	37,585	298	4	47,334	1,424	45,910
Eastland Mall	22,050	151,605	—	—	22,050	151,605	—	—	173,655	—	173,655
Estrella Falls	10,550	—	—	68,468	10,747	38	—	68,233	79,018	4	79,014
Estrella Falls, The Market at	—	—	—	9,675	—	9,675	—	—	9,675	1,129	8,546
Fashion Outlets of Chicago	—	—	—	8,591	—	—	—	8,591	8,591	—	8,591
Fashion Outlets of Niagara	18,581	210,139	—	152	18,581	209,876	—	415	228,872	3,616	225,256
Fiesta Mall	19,445	99,116	—	56,573	36,601	138,341	192	—	175,134	25,149	149,985
Flagstaff Mall	5,480	31,773	—	16,307	5,480	47,558	349	173	53,560	11,206	42,354
Flagstaff Mall, The Marketplace at	—	—	—	52,836	—	52,830	6	—	52,836	9,370	43,466
Freehold Raceway Mall	164,986	362,841	—	87,342	168,098	443,611	2,582	878	615,169	87,906	527,263
Fresno Fashion Fair	17,966	72,194	—	43,572	17,966	114,262	1,504	—	133,732	43,970	89,762
Great Northern Mall	12,187	62,657	—	7,541	12,635	68,607	408	735	82,385	16,121	66,264
Green Tree Mall	4,947	14,925	332	35,414	4,947	49,800	871	—	55,618	37,529	18,089
Hilton Village	—	19,067	—	1,266	—	20,206	127	—	20,333	3,762	16,571
La Cumbre Plaza	18,122	21,492	—	21,647	17,280	43,753	228	—	61,261	13,546	47,715
Lake Square Mall	6,386	14,739	—	—	6,386	14,739	—	—	21,125	—	21,125

See accompanying reports of independent registered public accounting firms

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2011

(Dollars in thousands)

	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period						
Shopping Centers/Entities	Land	Building and Improvements	Equipment and Furnishings		Land	Building and Improvements	Equipment and Furnishings	Construction in Progress	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation
Macerich Cerritos Adjacent, LLC	—	6,448	—	(5,692)	—	756	—	—	756	212	544
Macerich Management Company	—	2,237	26,562	47,309	1,907	5,709	62,889	5,603	76,108	45,392	30,716
MACWH, LP	—	25,771	—	24,361	10,777	30,704	223	8,428	50,132	4,823	45,309
Mervyn's (former locations)	37,252	119,850	—	17,177	37,253	127,011	302	9,713	174,279	16,575	157,704
Northgate Mall	8,400	34,865	841	97,010	13,414	124,583	3,077	42	141,116	43,879	97,237
Northridge Mall	20,100	101,170	—	13,227	20,100	113,197	1,200	—	134,497	29,092	105,405
NorthPark Mall	7,746	74,661	—	—	7,746	74,661	—	—	82,407	—	82,407
Oaks, The	32,300	117,156	—	231,420	56,064	322,398	2,135	279	380,876	62,729	318,147
One Scottsdale	—	—	—	90	—	—	—	90	90	—	90
Pacific View	8,697	8,696	—	124,909	7,854	132,719	1,729	—	142,302	39,971	102,331
Panorama Mall	4,373	17,491	—	5,232	4,857	21,416	359	464	27,096	6,287	20,809
Paradise Valley Mall	24,565	125,996	—	41,416	35,921	154,057	1,999	—	191,977	40,121	151,856
Paradise Village Ground Leases	8,880	2,489	—	(5,570)	4,516	1,283	—	—	5,799	251	5,548
Prasada	6,365	—	—	21,874	6,531	—	—	21,708	28,239	—	28,239
Prescott Gateway	5,733	49,778	—	8,653	5,733	58,189	242	—	64,164	18,507	45,657
Prescott Peripheral	—	—	—	5,586	1,345	4,241	—	—	5,586	1,023	4,563
Promenade at Casa Grande	15,089	—	—	100,433	11,360	104,115	47	—	115,522	18,568	96,954
PVOP II	1,150	1,790	—	3,532	2,300	3,877	295	—	6,472	2,003	4,469
Rimrock Mall	8,737	35,652	—	11,877	8,737	46,703	738	88	56,266	19,520	36,746
Rotterdam Square	7,018	32,736	—	2,864	7,285	35,025	308	—	42,618	8,593	34,025

See accompanying reports of independent registered public accounting firms

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2011

(Dollars in thousands)

	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period						
Shopping Centers/Entities	Land	Building and Improvements	Equipment and Furnishings		Land	Building and Improvements	Equipment and Furnishings	Construction in Progress	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation
Salisbury, The Center at	15,290	63,474	31	25,902	15,284	87,390	834	1,189	104,697	35,193	69,504
Santa Monica Place	26,400	105,600	—	282,841	48,374	359,681	6,723	63	414,841	20,185	394,656
SanTan Village Regional Center	7,827	—	—	189,310	6,344	190,091	702	—	197,137	41,190	155,947
SanTan Adjacent Land	29,414	—	—	4,439	29,506	—	—	4,347	33,853	—	33,853
Somersville Towne Center	4,096	20,317	1,425	13,798	4,099	34,995	542	—	39,636	21,685	17,951
South Park Mall	7,035	38,215	—	—	7,035	38,215	—	—	45,250	—	45,250
South Plains Mall	23,100	92,728	—	25,417	23,100	115,158	972	2,015	141,245	39,694	101,551
South Towne Center	19,600	78,954	—	25,992	20,360	103,039	1,147	—	124,546	39,813	84,733
SouthRidge Mall	6,764	—	—	—	6,764	—	—	—	6,764	—	6,764
Superstition Springs Power Center	1,618	4,420	—	(11)	1,618	4,326	83	—	6,027	1,090	4,937
Superstition Springs Land	9,273	—	—	—	9,273	—	—	—	9,273	—	9,273
The Macerich Partnership, L.P	—	2,534	—	16,393	902	5,880	5,847	6,298	18,927	2,059	16,868
The Shops at Tangerine (Marana)	36,158	—	—	(3,015)	16,922	—	—	16,221	33,143	—	33,143
Towne Mall	6,652	31,184	—	2,130	6,890	32,927	149	—	39,966	7,908	32,058
Tucson La Encantada	12,800	19,699	—	55,280	12,800	74,787	192	—	87,779	28,292	59,487
Twenty Ninth Street	—	37,843	64	207,895	23,599	221,288	915	—	245,802	67,824	177,978

See accompanying reports of independent registered public accounting firms

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2011

(Dollars in thousands)

	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period						
Shopping Centers Entities	Land	Building and Improvements	Equipment and Furnishings		Land	Building and Improvements	Equipment and Furnishings	Construction in Progress	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation
Valley Mall	16,045	26,098	—	—	16,045	26,098	—	—	42,143	—	42,143
Valley River Center	24,854	147,715	—	11,945	24,854	158,450	1,210	—	184,514	29,046	155,468
Valley View Center	17,100	68,687	—	48,965	23,764	108,472	2,212	304	134,752	46,712	88,040
Victor Valley, Mall of	15,700	75,230	—	46,097	22,564	111,593	1,402	1,468	137,027	24,157	112,870
Vintage Faire Mall	14,902	60,532	—	51,893	17,647	108,674	1,006	—	127,327	41,850	85,477
Wadell Center West	12,056	—	—	4,619	—	—	—	16,675	16,675	—	16,675
Westcor / Queen Creek	—	—	—	350	—	—	—	350	350	—	350
Westside Pavilion	34,100	136,819	—	69,480	34,100	200,734	5,551	14	240,399	67,860	172,539
Wilton Mall	19,743	67,855	—	8,482	19,811	75,371	250	648	96,080	14,932	81,148
	$ 1,157,637	$ 3,863,418	$ 29,269	$ 2,439,411	$ 1,273,649	$ 5,883,256	$ 123,098	$ 209,732	$ 7,489,735	$ 1,410,692	$ 6,079,043

See accompanying reports of independent registered public accounting firms

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

Depreciation of the Company's investment in buildings and improvements reflected in the statements of income are calculated over the estimated useful lives of the asset as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

The changes in total real estate assets for the three years ended December 31, 2011 are as follows:

	2011	2010	2009
Balances, beginning of year	6,908,507	$ 6,697,259	$ 7,355,703
Additions	784,717	239,362	241,025
Dispositions and retirements	(203,489)	(28,114)	(899,469)
Balances, end of year	7,489,735	$ 6,908,507	$ 6,697,259

The changes in accumulated depreciation for the three years ended December 31, 2011 are as follows:

	2011	2010	2009
Balances, beginning of year	$ 1,234,380	$ 1,039,320	$ 984,384
Additions	223,630	206,913	224,279
Dispositions and retirements	(47,318)	(11,853)	(169,343)
Balances, end of year	$ 1,410,692	$ 1,234,380	$ 1,039,320

See accompanying reports of independent registered public accounting firms

PACIFIC PREMIER RETAIL LP

Schedule III—Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

	Initial Cost to Partnership			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period						
Shopping Centers Entities	Land	Building and Improvements	Equipment and Furnishings		Land	Building and Improvements	Furniture, Fixtures and Equipment	Construction in Progress	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation
Cascade Mall	$ 8,200	$ 32,843	$ —	$ 5,723	$ 8,200	$ 37,385	$ 1,115	$ 66	$ 46,766	$ 13,804	$ 32,962
Creekside Crossing	620	2,495	—	343	620	2,838	—	—	3,458	958	2,500
Cross Court Plaza	1,400	5,629	—	428	1,400	6,057	—	—	7,457	2,142	5,315
Kitsap Mall	13,590	56,672	—	8,776	13,486	65,092	430	30	79,038	22,617	56,421
Kitsap Place	1,400	5,627	—	3,008	1,400	8,635	—	—	10,035	2,735	7,300
Lakewood Center	48,025	125,759	—	83,750	58,657	194,018	1,646	3,213	257,534	57,238	200,296
Los Cerritos Center	65,179	146,497	—	57,014	75,882	190,154	2,569	85	268,690	51,808	216,882
North Point Plaza	1,400	5,627	—	681	1,397	6,311	—	—	7,708	2,292	5,416
Redmond Town Center	18,381	73,868	—	24,099	17,864	97,747	684	53	116,348	33,222	83,126
Redmond Office	20,676	90,929	—	15,235	20,676	106,164	—	—	126,840	33,427	93,413
Stonewood Center	30,902	72,104	—	12,249	30,902	82,228	2,125	—	115,255	28,510	86,745
Washington Square	33,600	135,084	—	76,414	33,599	208,150	3,349	—	245,098	70,184	174,914
Washington Square Too	4,000	16,087	—	368	5,425	14,967	63	—	20,455	4,971	15,484
	$ 247,373	$ 769,221	$ —	$ 288,088	$ 269,508	$ 1,019,746	$ 11,981	$ 3,447	$ 1,304,682	$ 323,908	$ 980,774

See accompanying reports of independent registered public accounting firms

PACIFIC PREMIER RETAIL LP

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2011

(Dollars in thousands)

Depreciation of the Partnership's investment in buildings and improvements reflected in the statements of income are calculated over the estimated useful lives of the asset as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

The changes in total real estate assets for the three years ended December 31, 2011 are as follows:

	2011	2010	2009
Balances, beginning of year	$ 1,292,790	$ 1,268,551	$ 1,236,688
Additions	13,843	26,715	32,336
Dispositions and retirements	(1,951)	(2,476)	(473)
Balances, end of year	1,304,682	$ 1,292,790	$ 1,268,551

The changes in accumulated depreciation for the three years ended December 31, 2011 are as follows:

	2011	2010	2009
Balances, beginning of year	$ 288,787	$ 255,987	$ 223,456
Additions	37,051	35,017	33,004
Dispositions and retirements	(1,930)	(2,217)	(473)
Balances, end of year	323,908	$ 288,787	$ 255,987

See accompanying reports of independent registered public accounting firms

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 24, 2012.

THE MACERICH COMPANY

By /s/ ARTHUR M. COPPOLA

Arthur M. Coppola
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ ARTHUR M. COPPOLA Arthur M. Coppola	Chairman and Chief Executive Officer and Director (Principal Executive Officer)	February 24, 2012
/s/ DANA K. ANDERSON Dana K. Anderson	Vice Chairman of the Board	February 24, 2012
/s/ EDWARD C. COPPOLA Edward C. Coppola	President and Director	February 24, 2012
/s/ DOUGLAS ABBEY Douglas Abbey	Director	February 24, 2012
/s/ JAMES COWNIE James Cownie	Director	February 24, 2012
/s/ DIANA LAING Diana Laing	Director	February 24, 2012
/s/ FREDERICK HUBBELL Frederick Hubbell	Director	February 24, 2012

Signature	Capacity	Date
/s/ STANLEY MOORE Stanley Moore	Director	February 24, 2012
/s/ DR. WILLIAM SEXTON Dr. William Sexton	Director	February 24, 2012
/s/ MASON ROSS Mason Ross	Director	February 24, 2012
/s/ THOMAS E. O'HERN Thomas E. O'Hern	Senior Executive Vice President, Treasurer and Chief Financial and Accounting Officer (Principal Financial and Accounting Officer)	February 24, 2012

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)).
3.1.1	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995).
3.1.2	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
3.1.3	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
3.1.4	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718)).
3.1.5	Articles of Amendment (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	Articles Supplementary (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009).
3.1.7	Articles of Amendment (increased authorized shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date January 26, 2012).
4.1	Form of Common Stock Certificate (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, as amended, event date November 10, 1998).
4.2	Form of Preferred Stock Certificate (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3 (No. 333-107063)).
4.3	Indenture, dated as of March 16, 2007, among the Company, the Operating Partnership and Deutsche Bank Trust Company Americas (includes form of the Notes and Guarantee) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
4.4	Warrant to Purchase Common Stock dated as of September 30, 2009, between the Company and Heitman M-rich Investors LLC (incorporated by reference as an exhibit to the Company's 2009 Form 10-K).
10.1	Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 1994 (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).
10.1.1	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 27, 1997 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date June 20, 1997).
10.1.2	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 16, 1997 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).

Exhibit Number	Description
10.1.3	Fourth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 25, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.4	Fifth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 26, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.5	Sixth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 17, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.6	Seventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated December 23, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.7	Eighth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 9, 2000 (incorporated by reference as an exhibit to the Company's 2000 Form 10-K).
10.1.8	Ninth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated July 26, 2002 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K event date July 26, 2002).
10.1.9	Tenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated October 26, 2006 (incorporated by reference as an exhibit to the Company's 2006 Form 10-K).
10.1.10	Eleventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 2007 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
10.1.11	Twelfth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of April 30, 2009 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.1.12	Thirteenth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of October 29, 2009 (incorporated by reference as an exhibit to the Company's 2009 Form 10-K).
10.1.13	Form of Fourteenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.2*	Separation Agreement and Mutual Release of Claims between the Company and Tracey Gotsis dated May 31, 2011 (includes Consulting Agreement between the Company and Ms. Gotsis which became effective June 1, 2011).
10.3*	Amended and Restated 1994 Incentive Plan (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.3.1*	Amendment to the Amended and Restated 1994 Incentive Plan dated as of March 31, 2001 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).
10.3.2*	Amendment to the Amended and Restated 1994 Incentive Plan (October 29, 2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).

Exhibit Number	Description
10.4*	1994 Eligible Directors' Stock Option Plan (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994).
10.4.1*	Amendment to 1994 Eligible Directors Stock Option Plan (October 29, 2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.5*	Amended and Restated Deferred Compensation Plan for Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.5.1*	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.5.2*	Amendment No. 2 to Amended and Restated Deferred Compensation Plan for Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.5.3*	2005 Deferred Compensation Plan for Executives (incorporated by reference as an exhibit to the Company's 2004 Form 10-K).
10.5.4*	Amendment Number 1 to 2005 Deferred Compensation Plan for Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.5.5*	Amendment No. 2 to 2005 Deferred Compensation Plan for Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.6*	Amended and Restated Deferred Compensation Plan for Senior Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.6.1*	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Senior Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.6.2*	Amendment No. 2 to Amended and Restated Deferred Compensation Plan for Senior Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.6.3*	2005 Deferred Compensation Plan for Senior Executives (incorporated by reference as an exhibit to the Company's 2004 Form 10-K).
10.6.4*	Amendment Number 1 to 2005 Deferred Compensation Plan for Senior Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.6.5*	Amendment No. 2 to 2005 Deferred Compensation Plan for Senior Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.7*	Eligible Directors' Deferred Compensation/Phantom Stock Plan (as amended and restated as of February 4, 2010) (incorporated by reference as an exhibit to the Company's 2009 Form 10-K).
10.8	[Intentionally omitted]
10.9	Registration Rights Agreement, dated as of March 16, 1994, between the Company and The Northwestern Mutual Life Insurance Company (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).

Exhibit Number	Description
10.10	Registration Rights Agreement, dated as of March 16, 1994, among the Company and Mace Siegel, Dana K. Anderson, Arthur M. Coppola and Edward C. Coppola (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).
10.11	Registration Rights Agreement dated as of September 30, 2009, between the Company and Heitman M-rich Investors LLC (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009).
10.12	[Intentionally omitted]
10.13	Incidental Registration Rights Agreement dated March 16, 1994 (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).
10.14	Incidental Registration Rights Agreement dated as of July 21, 1994 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.15	Incidental Registration Rights Agreement dated as of August 15, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.16	Incidental Registration Rights Agreement dated as of December 21, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.17	List of Omitted Incidental/Demand Registration Rights Agreements (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.18	Redemption, Registration Rights and Lock-Up Agreement dated as of July 24, 1998 between the Company and Harry S. Newman, Jr. and LeRoy H. Brettin (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.19	Form of Indemnification Agreement between the Company and its executive officers and directors (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.20	Form of Registration Rights Agreement with Series D Preferred Unit Holders (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.20.1	List of Omitted Registration Rights Agreements (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.21	$1,500,000,000 Revolving Loan Facility Credit Agreement, dated as of May 2, 2011, by and among the Operating Partnership, the Company and the other guarantors party thereto, Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent, Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as joint lead arrangers and joint bookrunning managers; JP Morgan Chase Bank, N.A., as syndication agent, and various lenders party thereto (includes the form of pledge and security agreement) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 2, 2011).
10.21.1	First Amendment dated as of December 8, 2011 to the $1,500,000,000 Revolving Loan Facility Credit Agreement.
10.21.2	Joinder Agreement dated as of December 8, 2011, by and among Wells Fargo Bank, the Operating Partnership, the Guarantors party hereto, and Deutsche Bank Trust Company Americas, as administrative agent (includes Amended Credit Agreement as Exhibit 1, amended as of December 8, 2011).

Exhibit Number	Description
10.22	Unconditional Guaranty, dated as of May 2, 2011, by and between the Company and Deutsche Bank Trust Company Americas, as administrative agent (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 2, 2011).
10.22.1	Unconditional Guaranty, dated as of May 2, 2011, by and among the Guarantors and Deutsche Bank Trust Company Americas, as administrative agent (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 2, 2011).
10.23	[Intentionally omitted]
10.24	Tax Matters Agreement dated as of July 26, 2002 between The Macerich Partnership L.P. and the Protected Partners (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002).
10.24.1	Tax Matters Agreement (Wilmorite) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.25*	2000 Incentive Plan effective as of November 9, 2000 (including 2000 Cash Bonus/Restricted Stock Program and Stock Unit Program and Award Agreements) (incorporated by reference as an exhibit to the Company's 2000 Form 10-K).
10.25.1*	Amendment to the 2000 Incentive Plan dated March 31, 2001 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).
10.25.2*	Amendment to 2000 Incentive Plan (October 29, 2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.26*	Form of Stock Option Agreements under the 2000 Incentive Plan (incorporated by reference as an exhibit to the Company's 2000 Form 10-K).
10.27*	2003 Equity Incentive Plan, as amended and restated as of June 8, 2009 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date June 12, 2009).
10.27.1*	Amended and Restated Cash Bonus/Restricted Stock/Stock Unit and LTIP Unit Award Program under the 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2010 Form 10-K).
10.28*	Form of Restricted Stock Award Agreement under 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.29*	Form of Stock Unit Award Agreement under 2003 Equity Incentive Plan.
10.30*	Form of Employee Stock Option Agreement under 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.31*	Form of Non-Qualified Stock Option Grant under 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.32*	Form of Restricted Stock Award Agreement for Non-Management Directors (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.32.1*	Form of LTIP Award Agreement under 2003 Equity Incentive Plan (Service-Based) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008).

Exhibit Number	Description
10.32.2*	Form of Stock Appreciation Right under 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.32.3*	Form of LTIP Unit Award Agreement under 2003 Equity Incentive Plan (Performance-Based).
10.32.4*	Form of LTIP Unit Award Agreement under 2003 Equity Incentive Plan (Performance-Based/Outperformance).
10.33	Employee Stock Purchase Plan (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003).
10.33.1	Amendment 2003-1 to Employee Stock Purchase Plan (October 29, 2003) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003).
10.33.2	Amendment 2010-1 to Employee Stock Purchase Plan (incorporated by reference as an exhibit to the Company's 2010 Form 10-K).
10.34*	Form of Management Continuity Agreement (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.34.1*	List of Omitted Management Continuity Agreements (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.35	Registration Rights Agreement dated as of December 18, 2003 by the Operating Partnership, the Company and Taubman Realty Group Limited Partnership (Registration rights assigned by Taubman to three assignees) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.36	2005 Amended and Restated Agreement of Limited Partnership of MACWH, LP dated as of April 25, 2005 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.37	Registration Rights Agreement dated as of April 25, 2005 among the Company and the persons names on Exhibit A thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.38	Registration Rights Agreement, dated as of March 16, 2007, among the Company, J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc. (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
10.39*	Description of Director and Executive Compensation Arrangements
21.1	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm (KPMG LLP)
23.2	Consent of Independent Registered Public Accounting Firm (Deloitte and Touche LLP)
31.1	Section 302 Certification of Arthur Coppola, Chief Executive Officer
31.2	Section 302 Certification of Thomas O'Hern, Chief Financial Officer
32.1	Section 906 Certifications of Arthur Coppola and Thomas O'Hern
99.1	Capped Call Confirmation dated as of March 12, 2007 by and among the Company, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).

Exhibit Number	Description
99.1.1	Amendment to Capped Call Confirmation dated as of March 15, 2007, by and among the Company, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
99.2	Capped Call Confirmation dated as of March 12, 2007 by and between the Company and JPMorgan Chase Bank, National Association (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
99.2.1	Amendment to Capped Call Confirmation dated as of March 15, 2007 by and between the Company and JPMorgan Chase Bank, National Association (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

Exhibit 10.2

SEPARATION

AGREEMENT AND MUTUAL RELEASE OF CLAIMS

THIS SEPARATION AGREEMENT AND MUTUAL RELEASE OF CLAIMS ("Agreement") is made as of May 31, 2011 by Tracey Gotsis ("Employee" or "You") concerning your resignation from and release of claims against The Macerich Company ("Company") or any of its affiliated organizations.

1. Recitals.

a. Company and Employee have reached an amicable and mutual resolution of issues regarding Employee's employment which resolution includes your resignation from all employment with the Company, effective as of May 31, 2011 (the "Separation Date"), in exchange for the consideration described below from Company.

b. You acknowledge that by this Agreement you will be agreeing to a mutual general release of all claims arising from and in any way related to your employment with Company through the date of this Agreement.

In consideration of the covenants, representations, warranties and releases made in this Agreement, and for good and sufficient consideration, as detailed below.

2A. Employment Relationship with the Company.

Effective at the close of business on the Separation Date, you are resigning from all employment with the Company. In addition to receiving your base salary and associated benefits through the Separation Date, you will be paid for any accrued but unused vacation and personal days. On the Separation Date, you will receive your final regular paycheck. In regard to Profit Sharing/401(k) Plans and Deferred Compensation Plan, your continuing eligibility will terminate effective on the Separation Date. Stephanie Cocoran is the contact for additional information regarding disposition of your balances under these Plans.

Your current medical and dental coverage will remain active through the Separation Date. As you are currently enrolled in the Company's medical and dental plans, you will have the right to convert to COBRA with the coverage you currently are enrolled in. If you choose to elect COBRA conversion, the Company will pay for the first 36 months of coverage. The first date of coverage under COBRA would be June 1, 2011. COBRA notification (which will detail your rights, response deadlines, cost, and payment procedures) will be mailed to you from our third party administrator. Please keep in mind that if you want coverage beyond the Separation Date, **you must initiate the enrollment process**. Luisa Sheldon is the contact for COBRA information.

2B. Consulting Agreement.

Effective at the close of business on the Separation Date, you and Macerich Management Company will enter into a consulting arrangement which will run for the period of time from June 1, 2011 through May 31, 2013 pursuant to the terms and conditions set forth in the form of Consulting Agreement attached hereto as Exhibit A.

2C. Vesting of Restricted Stock Units and Exercise Period of SARs.

Even though you are resigning from employment, the 18,621 shares of service-based restricted stock units granted to you in March, 2009 and 2,481 shares of service-based restricted stock units granted to you in March 2011 will continue to vest on the scheduled dates set forth in such grants, and the 43,205 (after adjustment) SARs granted to you in March 2008 which have already vested will continue to have their original 10 year term for exercise, all as though you were continuing to be employed by the Company through such vesting and exercise dates and even in the case of your death, disability or changes to the current Macerich 2003 Comp Equity Incentive Plan.

2D. Consideration.

All payments are subject to normal payroll withholdings applicable to such sums. The consideration set forth in this Agreement is in lieu of any and all payments and/or other consideration of any kind which at any time has been the subject of any prior discussions, representations, inducements or promises, oral or written, direct or indirect, contingent or otherwise including, without limitation, future wage and benefit claims. If at any point during the period during which the consideration set forth in this Agreement is being provided, Company receives or otherwise discovers credible evidence that you are in material breach of any provision of this Agreement, the Company's obligation to continue to allow exercise of the SARs, and vesting of the restricted stock units under Section 2C above shall immediately and forever lapse.

3A. Mutual Release of All Claims.

a. Company and Employee make this Agreement on behalf of themselves and their respective predecessors, successors, ancestors, descendants, spouse, dependents, executors, heirs, administrators, assigns and anyone else claiming by, through or under each of them.

b. In exchange for the consideration provided herein to all parties to this Agreement, each party hereby agrees to fully release, waive and forever discharge the other including all of Company's related, affiliated and client entities (including corporations, limited liability companies, partnerships and joint ventures) and with respect to each of the Company and its related, affiliated and client entities:

i) their members, parents, subsidiaries, affiliates, predecessors, successors and associates, participants, present and former, and each of them, and

ii) their directors, shareholders, partners, officers, agents, owners, attorneys, servants, employees, trustees, plan administrators, fiduciaries, representatives and assigns, past and present, and each of them,

all of which together and collectively are hereinafter referred to as ("Company Releasees").

c. This full release and discharge is effective with respect to all claims, promises, causes of action or similar rights of any type, known or unknown, which either party ever had, now have or may hereafter claim to have had, against the other.

d. Without limiting the generality of the description in subparagraph 3c above, the claims herein released include, but are not limited to, claims based upon:

i) violations of Title VII of the Civil Rights Act of 1964;

ii) Federal and state statutory or decisional law, including the state wage and hour law, and state Fair Employment and Housing law pertaining to employment discrimination, wrongful discharge or breach of public policy (excepting therefrom, however, claims for statutory indemnity for employment actions taken in good faith in the course and scope of your duties;

iii) and all state, federal and local laws as well as common law for breach of contract, wrongful termination, employment discrimination, negligent or intentional infliction of emotional distress, defamation, fraud, concealment, false promise, negligent misrepresentation, intentional interference with contractual relations, breach of the covenant of good faith and fair dealing, and misrepresentation;

iv) All non-qualified employee benefits plans, promises or agreements, and any and all severance plans, promises, arrangements and representations, but expressly excluding, however, any claims based upon Employee's participation either in the Company's 401k and non-qualified Deferred Compensation plans or in any ERISA plan, including but not limited to long term disability coverage provided by the Company;

and

v) the Age Discrimination in Employment Act.

e. Notwithstanding anything to the contrary above, the Release of claims above in this Paragraph 3 is not intended to and does not apply to Employee's pending applications for long term disability benefits and/or to any claims which cannot be released as a

matter of law including claims arising from events which occur after the execution of the Agreement, unemployment claims, state or federal disability claims, or workers' compensation claims, all of which survive the Release.

f. Employee retains the right to petition the National Labor Relations Board, the Equal Employment Opportunity Commission and the local state fair employment or equal employment opportunity enforcement agency regarding any conduct which Employee believes, in good faith, to warrant review by such agency, provided, however, Employee acknowledges and agrees that any claims for personal relief in connection with such a charge or investigation (such as reinstatement or money damages) would be and are hereby barred. In addition, this Release does not prevent Employee from filing any lawsuit authorized by the Age Discrimination in Employment Act challenging the validity of this Release and this Release does not apply to any other rights Employee cannot lawfully release under applicable law.

g. The parties mutually agree that no action, suit or proceeding has been brought or complaint filed or initiated by the other party or any executor, heir, administrator or assign in any court, or with any governmental body or commission with respect to any matter or course of action based upon any facts that might have occurred prior to the date of this Agreement whether known now or discovered hereafter, nor have either party assigned or transferred any claim being released hereby or purported to do so.

3B. Covenants by Employee.

a. Employee shall through and following the date of this Agreement:

i) Refrain from disparaging, criticizing or denigrating any Company Releasees;

ii) Refrain from engaging in or assisting in any litigation against Company relating to anything referring to or occurring prior to the date of this Agreement unless court ordered to do so; and

b. Employee agrees through and following the date of this Agreement:
To refrain from ever disclosing or using any Company Proprietary or Confidential Information, either directly or indirectly, without the express, written consent of Company. For purposes of this Agreement, "Confidential Information" consists of any and all trade secrets as defined by the California Uniform Trade Secrets Act (California *Civil Code*§3426, et. seq. and any Arizona law equivalent) and Proprietary Information includes, without limitation, any information concerning any procedures, operations, techniques, data, compilations of information, member lists, pay practices, records, costs, employees, purchasing, sales, salaries, and all other information which is related to any service or business of Company, other than information which is generally known in the industry in which Company's business is conducted or acquired from public sources all of which Proprietary Information is the exclusive and valuable property of Company.

3C. Covenants by Company.

a. Company shall through and following the date of this Agreement, cause its executive officers to refrain from disparaging, criticizing or denigrating Employee.

b. Refrain from engaging in or assisting in any litigation against Employee relating to anything referring to or occurring prior to the date of this Agreement unless court ordered to do so.

4A. Waiver of § 1542 Rights by Employee.

You expressly waive all rights and relinquish all benefits afforded under Arizona law which are comparable to Section 1542 of the Civil Code of the State of California, which reads as follows:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

You acknowledge that you may have claims which are covered by the terms of this Agreement which you have not yet discovered. You acknowledge that you do intend to release any and all such unknown or unsuspected claims arising out of your employment by Company and understand the significance of your waiver of Section 1542.

4B. Waiver of § 1542 Rights by Company.

Company expressly waives all rights and relinquishes all benefits afforded under Section 1542 of the Civil Code of the State of California, which reads as follows:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Company acknowledges that it may have claims which are covered by the terms of this Agreement which it has not yet discovered. Company acknowledges that it does intend to release any and all such unknown or unsuspected claims arising out of your employment by Company and understands the significance of its waiver of Section 1542.

5. Mutual No Admission of Liability.

Company and Employee agree that this Agreement and the consideration set forth herein are not an admission by Company Releasees or Employee of any wrongdoing or liability. Company Releasees and Employee specifically deny any liability or wrongful acts against the other. Company and Employee agree that this Agreement and the covenants made herein are not an admission by Company or Employee of any wrongdoing or liability. The parties have entered into this Agreement in order to settle all disputes and differences between them, without admitting liability or wrongdoing by any party.

6. SEC Requirements.

The Company may be required to file a copy of this Agreement with the SEC.

7. Binding Effect.

This Agreement shall be binding upon the parties and upon their respective heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of each party and to their heirs, administrators, representatives, executors, successors and assigns.

8. Severability.

Should any provision of this Agreement be declared or determined by any court or by an arbitrator to be illegal or invalid, the validity of the remaining parts, terms and provisions shall not be affected thereby and the illegal or invalid part, term or provision shall not be deemed to be a part of this Agreement.

9. Entire Agreement.

Company and Employee acknowledge that this Agreement constitutes the entire and exclusive Agreement between Company and Employee with respect to the subject matter hereof and that no other promise, inducement or agreement has been made to either party in connection with the subject matter hereof. Company and Employee further acknowledge that this Agreement is not subject to modifications of any kind, except for modifications in writing which are signed by both parties.

10. Governing Law.

The parties agree that this Agreement shall be construed and enforced pursuant to the laws of the State of Arizona.

11. Attorney's Fees.

Each party shall bear its own costs and attorney's fees in this matter.

12. Dispute Resolution.

If a dispute or claim shall arise with respect to (i) any of the terms or provisions of this Agreement, or the performance of any party hereunder, or (ii) matters relating to this Agreement, then the aggrieved party may, by notice as herein provided and given no later than the expiration of the statute of limitation that Arizona state law prescribes for such a claim, require that the dispute be submitted under the National Rules for Resolution of Employment Disputes of the American Arbitration Association then if effect. The written decision of the arbitrator shall be binding and conclusive on the parties. Judgment may be entered in any court having jurisdiction and the parties consent to the jurisdiction of the Superior Court of Maricopa County, Arizona for this purpose. Any arbitration undertaken pursuant to the terms of this Agreement shall occur in Maricopa County, Arizona unless the parties mutually agree in writing to some other venue. Each party will bear its own attorney's fees associated with the arbitration.

13. Voluntary Agreement.

Company and Employee hereby acknowledge that each has read this Agreement and fully know, understand and appreciate the contents and effects thereof, and that each executes this Agreement voluntarily and of their own free will and accord.

14. Acknowledgement of Waiver of Claims Under ADEA.

a. Employee acknowledges that by executing this Agreement she is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA") and that her waiver and release of such rights is knowing and voluntary. Employee further acknowledges that the consideration given for the ADEA waiver and release under this Agreement is in addition to anything of value to which she was already entitled.

b. Employee also acknowledges that she has been advised by this writing that:

(i) She should have, and she has consulted with an attorney prior to executing this Agreement.
(ii) She has up to twenty-one (21) days within which to consider this ADEA waiver and release;
(iii) She has seven (7) days following her execution of this Agreement to revoke this ADEA waiver and release;
(iv) The ADEA waiver and release shall not be effective until the revocation period has expired; and

(v) The twenty-one (21) day period set forth above shall run from the date Employee receives this Agreement. Employee and the Company agree that any modifications made to this Agreement prior to its execution shall not restart, or otherwise affect, this twenty-one day consideration period.

c. Employee further agrees and acknowledges that in the event she revokes her ADEA waiver and release in accordance with this Section 16, Employee's general release of claims set forth in Section 3A above shall no longer include any release or waiver of claims under the ADEA but shall otherwise remain in full force and effect as to all non-ADEA claims released and/or waived therein. In the event that Employee revokes her ADEA waiver and release in accordance with this Section 16, Employee further agrees and acknowledges that she shall not be entitled to the consideration set forth in Sections 2C and 2D above.

Very truly yours,

The Macerich Company,
A Maryland corporation

By: /s/ Richard A. Bayer
Richard A. Bayer
Sr. EVP & Chief Legal Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS OF THE FOREGOING RELEASE OF CLAIMS.

Date: June 7, 2011

/s/ Tracey Gotsis
Tracey Gotsis

EXHIBIT A

FORM OF CONSULTING AGREEMENT

CONSULTING AGREEMENT

This Consulting Agreement ("Consulting Agreement") is entered into as of June 1, 2011 by and between Tracey Gotsis, an individual ("Consultant"), and Macerich Management Company, a California corporation (the "Company"). Consultant and the Company agree as follows:

I. Engagement

The Company hereby engages Consultant and Consultant hereby accepts such engagement, upon the terms and conditions hereinafter set forth, for the Consulting Term. The "Consulting Term" is the period of time commencing on June 1, 2011 (the "Effective Date") and ending on the first to occur of: (1) May 31, 2013; (2) Consultant's written notice to the Company that she elects to terminate the Consulting Term for any reason; or (3) the date that Consultant materially breaches one of her obligations or agreements under this Consulting Agreement or under the Separation Agreement and Release of Claims between The Macerich Company and Consultant dated as of May 31, 2011.

A. Performance

Consultant shall perform consulting services as requested by the Company with reasonable notice as to matters with which Consultant is familiar or about which Consultant has acquired knowledge, expertise, or experience.

B. Competent Service

Consultant agrees to honestly and faithfully conduct herself at all times during the performance of consulting services for the Company. Consultant agrees to perform her services in a diligent and competent manner.

II. Compensation

In consideration for the services to be provided by Consultant, the Company will pay Consultant a Consulting Fee of Ten Thousand Dollars ($10,000) each month (the "Consulting Fee"). The Consulting Fee shall be prorated for the first and last month of the Consulting Term, based upon actual days during the Consulting Term as a percentage of the actual days in such calendar months. The Consulting Fee for a particular month shall be paid not later than fifteen days following that month. The Company shall also pay or reimburse any expenses reasonably incurred by Consultant in performing the services.

III. Termination

Upon termination or expiration of the Consulting Term pursuant to Section I, this Agreement shall terminate without further obligations to or by the Consultant under this Agreement, other than for payment of Consultant's Consulting Fee through the month in which the Consulting Term ends (to the extent not theretofore paid).

IV. Relationship

A. Independent Contractor

Consultant shall operate at all times under this Consulting Agreement as an independent contractor of the Company.

B. Agency

This Consulting Agreement does not authorize Consultant to act as an agent of the Company or any of its affiliates or to make commitments on behalf of the Company or any of its affiliates. Consultant and the Company intend that an independent contractor relationship be created by this Consulting Agreement, and nothing herein shall be construed as creating an employer/employee relationship, partnership, joint venture, or other business group or concerted action. Consultant shall at no time hold herself out as an agent of the Company or any of its affiliates for any purpose, including reporting to any governmental authority or agency, and shall have no authority to bind the Company or any of its affiliates to any obligation whatsoever.

C. Taxes

Consultant and the Company agree that Consultant is not an employee for state or federal tax purposes. Consultant shall be solely responsible for any taxes due as a result of the payment of any consulting fee or other compensation pursuant to this Consulting Agreement. Consultant will defend and indemnify the Company and each of its affiliates from and against any tax arising out of Consultant's failure to pay such taxes with respect to any such payments. If the Company reasonably determines that applicable law requires that taxes should be withheld from any payments or other compensation and benefits pursuant to this Consulting Agreement, the Company reserves the right to withhold, as legally required, and to notify Consultant accordingly.

D. Workers' Compensation and Unemployment Insurance

Consultant is not entitled to workers' compensation benefits or unemployment compensation benefits provided by the Company. Consultant shall be solely responsible for the payment of her workers' compensation, unemployment compensation, and other such payments. The Company will not pay for workers' compensation for Consultant. The Company will not

contribute to a state unemployment fund for Consultant. The Company will not pay the federal unemployment tax for Consultant.

E. Benefits

Consultant shall not be entitled to participate in any vacation, medical, retirement, or other health and welfare or fringe benefit plan of the Company by virtue of this Consulting Agreement, and Consultant shall not make claim of entitlement any such employee plan, program or benefit on the basis of this Consulting Agreement. Nothing in this Consulting Agreement is intended, however, to supersede or otherwise affect Consultant's rights to continued medical, dental or group health or life insurance coverage following her termination of employment with the Company pursuant to COBRA.

V. Non-Disparagement

Consultant agrees that she will not at any time during the Consulting Term, (1) directly or indirectly, make or ratify any statement, public or private, oral or written, to any person that denigrates or disparages, either professionally or personally, the Company, any of its subsidiaries or affiliates, or any of their respective directors, officers, or employees, successors or products, past and present, or (2) make any statement or engage in any conduct that has the purpose (or which a reasonable person reasonably should have known would likely have the effect) of disrupting the business of the Company or any of its subsidiaries or affiliates.

VI. Miscellaneous

A. Successors

This Consulting Agreement is personal to each of Consultant and the Company and shall not, without the prior written consent of the other, be assignable by either of them. Notwithstanding the above, this Consulting Agreement shall remain a continuing obligation of Company and shall be binding and enforceable against Company's successors and assigns.

B. Waiver and Modification

No waiver of any breach of any term or provision of this Consulting Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Consulting Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach. This Consulting Agreement may not be amended or modified other than by a written agreement executed by Consultant and an authorized officer of the Company.

C. Complete Agreement

This Consulting Agreement constitutes and contains the entire agreement and final understanding concerning Consultant's consulting relationship with the Company and its affiliates, and the other subject matters addressed herein between the parties, and it supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matters hereof provided, however, that Consultant's confidentiality, proprietary information, trade secret and similar obligations under any existing agreement with the Company shall continue.

D. Severability

If any provision of this Consulting Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of the Consulting Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Consulting Agreement are declared to be severable.

E. Choice of Law

This Consulting Agreement shall be deemed to have been executed and delivered within the State of Arizona, and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of Arizona without regard to principles of conflict of laws.

F. Advice of Counsel

In entering this Consulting Agreement, the parties represent that they have relied upon the advice of their attorneys, who are attorneys of their own choice, and that the terms of this Consulting Agreement have been completely read and explained to them by their attorneys, and that those terms are fully understood and voluntarily accepted by them. Each party has cooperated in the drafting and preparation of this Consulting Agreement. Hence, in any construction to be made of this Consulting Agreement, the same shall not be construed against any party on the basis that the party was the drafter.

G. Attorney Fees

In the event that any parties hereto institute legal action, arbitration or otherwise to enforce any of the terms and conditions or provisions contained here, or for any breach hereof, the prevailing party in such action shall be entitled to costs, expenses and actual attorneys' fees in addition to any other award of damages.

H. Counterparts

This Consulting Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

I. Headings

The section headings contained in this Consulting Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Consulting Agreement.

I have read the foregoing Consulting Agreement and I accept and agree to the provisions it contains and hereby execute it voluntarily with full understanding of its consequences.

EXECUTED this 7th day of June, 2011.

CONSULTANT

/s/ Tracey Gotsis
Tracey Gotsis

EXECUTED this 7th day of June, 2011.

THE COMPANY

THE MACERICH COMPANY,
A MARYLAND CORPORATION

/s/ Richard A. Bayer
Richard A. Bayer

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") is dated as of December 8, 2011 and is entered into by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware (the "Borrower"), THE GUARANTORS SIGNATORY HERETO, THE LENDERS SIGNATORY HERETO, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**"), and is made with reference to that certain $1,500,000,000 Revolving Loan Facility Credit Agreement dated as of May 2, 2011 (the **"Original Credit Agreement",** and the Original Credit Agreement as Modified by this Amendment and the Joinder as further provided below, the **"Credit Agreement"**) by and among the Borrower, the Guarantors party thereto, the Lenders party thereto, the Administrative Agent and the other agents named therein. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Original Credit Agreement after giving effect to this Amendment and the Joinder (as defined below).

WHEREAS, the Borrower has notified the Administrative Agent that it intends to borrow $125,000,000 of New Term Loans (such New Term Loans being referred to as the "**Series A Term Loans**" and such increase (but, for the avoidance of doubt, not including any other increases requested by the Borrower pursuant to Article 3), the "**Initial Incremental Term Facility**") pursuant to that certain Joinder Agreement dated as of the date hereof among the Borrower, the Guarantors party thereto, the Administrative Agent and the New Term Loan Lenders signatory thereto (together with all attachments thereto, the "**Joinder**");

WHEREAS, Borrower has requested that the Joint Lead Arrangers and the Administrative Agent waive their rights to syndicate the Initial Incremental Term Facility, and the Borrower desires to appoint Wells Fargo Securities, LLC as the sole arranger and syndication agent with respect to the Initial Incremental Term Facility;

WHEREAS, in connection with the proposed Joinder, the Borrower Parties have requested that the Required Lenders (as defined in the Original Credit Agreement) agree to, among other things, (i) amend the definition of "Required Lenders" set forth in Annex I to the Credit Agreement and (ii) amend Article 9 of the Credit Agreement to provide for pro rata sharing of proceeds of Collateral amongst the existing revolving Lenders and the New Term Loan Lenders based on the total amount of outstanding revolving Loans and outstanding New Term Loans, in each case, as provided for herein; and

WHEREAS, subject to certain conditions set forth below, the Required Lenders (as defined in the Original Credit Agreement) are willing to agree to such amendments relating to the Original Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS AND WAIVERS WITH RESPECT TO ORIGINAL CREDIT AGREEMENT

A. Annex I to the Original Credit Agreement is hereby amended by:

(a) amending and restating the definition of "Applicable Percentage" set forth therein to read as follows:

""Applicable Percentage" shall mean, with respect to any Lender, the percentage obtained by dividing (x) the sum of the Revolving Commitment (or, after termination of the Revolving Commitments, Revolving Credit Exposure) and Term Loan Credit Exposure of such Lender, by (y) the aggregate Revolving Commitments (or, after termination of the Revolving Commitments, Revolving Credit Exposures) and Term Loan Credit Exposures of all Lenders."

(b) amending and restating the definition of "Loan Documents" set forth therein to read as follows:

""Loan Documents" shall mean the Credit Agreement, the First Amendment Joinder Agreement, each other Joinder Agreement, if any, the Notes and each of the following (but only to the extent evidencing, guaranteeing, supporting or securing the obligations under the foregoing instruments and agreements), the REIT Guaranty, each of the Subsidiary Guaranty, any Guaranty executed by any other Guarantor, the Pledge Agreements, and each other instrument, certificate or agreement executed by the Borrower, MAC or the other Borrower Parties in connection herewith, as any of the same may be Modified from time to time."

(c) amending and restating the definition of "Obligations" set forth therein to read as follows:

""Obligations" shall mean any and all debts, obligations and liabilities of the Borrower or the other Borrower Parties to the Administrative Agent, the Swing Line Lender, the Issuing Lender, the other Agents or any of the Lenders (whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred), arising out of or related to the Loan Documents."

(d) amending and restating the definition of "Required Lenders" set forth therein to read as follows:

""Required Lenders" means, at any time, Lenders having Credit Exposures and Unused Commitments representing an amount not less than 50% of the sum of the total Credit Exposures and Unused Commitments at such time; *provided* that, solely for purposes of waiver of any and all conditions to the funding of Revolving Loans set forth in Section 5.2, "Required Lenders" shall

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mean, at any time, Lenders having Revolving Credit Exposures and Unused Commitments representing an amount not less than 50% of the sum of the total Revolving Credit Exposures and Unused Commitments at such time. The Credit Exposure and Unused Commitments of any Defaulting

Lender shall be disregarded in determining Required Lenders at any time."

(e) amending and restating the definition of "Revolving Credit Exposure" set forth therein to read as follows:

""Revolving Credit Exposure" shall mean, with respect to any Revolving Lender at any time, (i) the aggregate outstanding principal amount of such Revolving Lender's Revolving Loans and LC Exposure, at such time and (ii) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Revolving Lenders)."

(f) inserting the following new defined terms in proper alphabetical order thereto:

""Applicable Revolving Percentage" shall mean, with respect to any Revolving Lender, (i) prior to the termination of the Revolving Commitments in accordance with the Credit Agreement, the percentage obtained by dividing (x) the Revolving Commitment of that Revolving Lender by (y) the aggregate Revolving Commitments of all Revolving Lenders and (ii) after the termination of Revolving Commitments in accordance with the Credit Agreement, the percentage obtained by dividing (x) the Revolving Credit Exposure of that Revolving Lender by (y) the aggregate Revolving Credit Exposures of all Revolving Lenders."

""Applicable Term Percentage" shall mean, with respect to any Term Lender of a Series, the percentage obtained by dividing (x) the Term Loan Credit Exposure of that Term Lender with respect to such Series by (y) the aggregate Term Loan Credit Exposure of all Term Lenders with respect to such Series."

""Credit Exposure" shall mean, with respect to any Lender at any time, the sum of such Lender's Revolving Credit Exposure plus such Lender's Term Loan Credit Exposure."

""First Amendment Joinder Agreement" shall mean that certain Joinder Agreement dated as of December 8, 2011 among the Borrower Parties, the Administrative Agent and the New Term Loan Lenders signatory thereto (including all attachments to such Joinder Agreement)."

""Term Loan Credit Exposure" shall mean, with respect to any Term Lender at any time, the aggregate outstanding principal amount of such Term Lender's portion of the Term Loans including all outstanding Series of Term Loans or, of a given Series of Term Loans, as applicable, at such time. For the avoidance of doubt, unless otherwise specified in the applicable Loan Document, "Term Loan Credit Exposure" shall include all outstanding Series of Term Loans."

B. Section 2.2 of the Original Credit Agreement is hereby amended and restated in its entirety to read as follows:

"2.2 Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Revolving Borrowing shall be made from the Revolving Lenders, each payment of the Unused Line Fee under Section 2.11 shall be made for account of the Revolving Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 1.7 shall be applied to the respective Revolving Commitments of the Revolving Lenders, pro rata according to the amounts of their respective Revolving Commitments; (ii) each Revolving Borrowing shall be allocated pro rata among the Revolving Lenders according to the amounts of their respective Revolving Commitments (in the case of the making of Revolving Loans) or their respective Revolving Loans (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for account of the Revolving Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them; (iv) each payment of interest on Revolving Loans by the Borrower shall be made for account of the Revolving Lenders pro rata in accordance with the amounts of interest on such Revolving Loans then due and payable to the respective Revolving Lenders; (v) each Term Loan Borrowing of a Series shall be made from the applicable Term Lenders, pro rata according to the amounts of their respective Term Loan Commitments for such Series; (vi) each Term Loan Borrowing of a Series shall be allocated pro rata among the applicable Term Lenders according to the amounts of their respective Term Loan Commitments for such Series (in the case of the making of the Term Loans of such Series) or their respective portions of the Term Loans of such Series (in the case of conversions and continuations of the Term Loans of such Series); (vii) each payment or prepayment of principal of the Term Loans of a Series by the Borrower shall be made for account of the applicable Term Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans of such Series held by them; and (viii) each payment of interest on the Term Loans of a Series by the Borrower shall be made for account of the applicable Term Lenders pro rata in accordance with the amounts of interest on the Term Loans of such Series then due and payable to the respective Term Lenders. For the avoidance of doubt, (x) the obligations to repay the New Term Loans and pay and perform the other obligations of Borrower or any other Borrower Party under the Loan Documents (including, without limitation, any Joinder Agreement, any Notes evidencing the New Term Loans and any other documents and instruments executed in connection with any of the foregoing) constitute Obligations under this Agreement that are *pari passu* with the other Obligations in accordance with the respective Credit Exposures of the Lenders, (y) all of the Obligations of Borrower are guarantied by the Guarantors under Loan Documents *pari passu* in accordance with the respective Credit Exposures of the Lenders, and (z) all of the Obligations are secured by all Collateral (and all other collateral for the Obligations) *pari passu* in accordance with the respective Credit Exposures of the Lenders."

C. Section 2.14 of the Original Credit Agreement is hereby amended and restated in its entirety to read as follows:

"2.14. Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest, fees and prepayment premiums then due under this Agreement and the other Loan Documents, such funds shall be applied (i) first, to pay interest, fees and prepayment premiums then due under this Agreement and the other Loan Documents, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and prepayment premiums then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties."

D. Article 3 of the Original Credit Agreement is hereby amended by inserting the phrase "(or such shorter or longer period as the Administrative Agent may agree in its sole discretion)" in clause (A) of the second sentence of Section 3.1 thereof after the text "which shall be a date not less than 10 Business Days, nor more than 30 Business Days after the date on which such notice is delivered to the Administrative Agent" appearing therein.

E. Article 9 and other provisions of the Original Credit Agreement are hereby amended by including the Series A Term Loans and any subsequent Term Loans made pursuant to a Joinder Agreement in accordance with Article 3 of the Original Credit Agreement within the definition of Loans, Obligations and Commitments (the consequence of which is to provide, among other things, that a failure to pay any principal or interest on the Series A Term Loans or any subsequent Term Loans made pursuant to a Joinder Agreement in accordance with Article 3 of the Original Credit Agreement shall constitute an Event of Default and that all rights and remedies under Article 9 of the Original Credit Agreement shall apply to the Series A Term Loans and any other Term Loan made pursuant to a Joinder Agreement in accordance with Article 3 of the Original Credit Agreement, in each case, in the same manner as such rights and remedies apply to the revolving Loans made under the Original Credit Agreement).

F. Article 9 of the Original Credit Agreement is hereby further amended by (i) inserting the phrase "and fees" in clause fifth thereof after the words "unpaid interest" appearing therein, (ii) deleting the phrase "until such interest has been paid in full" appearing in clause fifth thereof and inserting the phrase "until such interest and fees have been paid in full" in lieu thereof, (iii) replacing each occurrence of the words "Revolving Credit Exposure" set forth in clauses fifth and sixth thereof with the words "Credit Exposure," (iv) deleting the "and" at the end of clause fifth thereof, (v) deleting "." at the end of clause sixth thereof and inserting "; and" in lieu thereof and (vi) inserting the following new clause (7) immediately following clause (6):

"(7) seventh, to the extent proceeds remain after the application pursuant to the preceding clauses (1) through (6) inclusive, to the Term Lenders of any applicable Series of Term Loans in payment of prepayment premiums owing under this Agreement or any Joinder Agreement pro rata in accordance

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with their respective Term Loan Credit Exposures with respect to such Series of Term Loans, until such prepayment premiums have been paid in full."

G. The Joint Lead Arrangers and the Administrative Agent hereby elect to waive their rights to syndicate the Initial Incremental Term Facility; provided however, the Joint Lead Arrangers and the Administrative Agent do not waive or in any way agree to compromise, restrict, or Modify: (i) any other rights provided to them under Article 3 of the Credit Agreement with respect to the Initial Incremental Term Facility; (ii) any rights whatsoever with the respect to any subsequent New Revolving Loan Commitments or New Term Loan Commitments (other than those relating to the Initial Incremental Term Facility) pursuant to the Credit Agreement (including Article 3 thereof) from and after the date hereof; and (iii) any other rights, benefits, remedies, or powers under the Loan Documents.

SECTION II. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective as of the date hereof only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the **"First Amendment Effective Date"**):

A. Execution of Amendment. Administrative Agent shall have received (i) a counterpart signature page of this Amendment duly executed by each of the Borrower Parties and (ii) a counterpart signature page of this Amendment duly executed by the Required Lenders (as defined in the Original Credit Agreement), the Administrative Agent and the Joint Lead Arrangers.

B. Execution of Joinder. Administrative Agent shall have received a copy of the Joinder that has been duly executed by the Borrower, the Administrative Agent and each of the New Term Loan Lenders providing New Term Loan Commitments thereunder, and each of the conditions set forth in Section 6 of the Joinder have been satisfied.

C. Satisfaction of Conditions to Initial Incremental Facility Increase. Each of the conditions set forth in Section 3.3 of the Credit Agreement have been satisfied with respect to the Initial Incremental Facility Increase.

D. Fees. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the First Amendment Effective Date, including, to the extent invoiced, reimbursement or other payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or any other Loan Document.

E. Necessary Consents. Each Borrower Party shall have obtained all consents and approvals necessary to implement the transactions contemplated by this Amendment.

SECTION III. REPRESENTATIONS, WARRANTIES, AND COVENANTS

In order to induce Administrative Agent and the Lenders to enter into this Amendment and to amend the Original Credit Agreement in the manner provided herein, each Borrower Party hereby represents, warrants and agrees as follows:

A. Each Borrower Party represents and warrants that it has all requisite power and authority to enter into this Amendment and the Joinder and the documents and instruments executed in connection therewith and to carry out the transactions contemplated by, and perform its obligations under, the Credit Agreement as Modified by this Amendment and the Joinder and the documents and instruments executed in connection therewith, and under the other Loan Documents and has been duly authorized to do so.

B. Each Borrower Party represents and warrants that this Amendment and the Joinder and the documents and instruments executed in connection therewith have been duly executed and delivered by each of the Borrower Parties and constitutes a legal, valid and binding obligation of such Borrower Party, enforceable against such Borrower Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and except as enforceability may be limited by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

C. Each Borrower Party represents and warrants that no event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment or the Joinder and the documents and instruments executed in connection therewith that would constitute an Event of Default or a Potential Default.

D. Each Borrower Party acknowledges and agrees that, as of the date hereof, it does not have any offsets, defenses, claims, counterclaims, setoffs, or other basis for reduction with respect to any of the Obligations.

E. Each Borrower Party represents and warrants that each of the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects (after taking into account non-material updates to disclosure schedules or exceptions provided to Administrative Agent in connection with such representations and warranties which have been approved by the Administrative Agent in its good faith judgment in accordance with Section 5.2(1) of the Credit Agreement or in connection with this Amendment and the Joinder) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date.

SECTION IV. ACKNOWLEDGMENT AND CONSENT

In order to induce Administrative Agent and Lenders to enter into this Amendment, each Guarantor hereby:

A. acknowledges that it has reviewed the terms and provisions of the Credit Agreement, including this Amendment and the Joinder, and consents to all the terms and conditions set forth in this Amendment and the Joinder to the Modification and waiver of the Original Credit Agreement as provided herein and therein. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in

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accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party;

B. acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment or the Joinder; and

C. acknowledges and agrees that (x) notwithstanding the conditions to effectiveness set forth in this Amendment or the Joinder, such Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the Modifications to or waivers of the Original Credit Agreement effected pursuant to this Amendment and (y) nothing in the Credit Agreement, including this Amendment and the Joinder, or any other Loan Document shall be deemed to require the consent of such Guarantor to any future Modifications or waivers with respect to the Credit Agreement.

SECTION V. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the First Amendment Effective Date, each reference in the Original Credit Agreement to "this Agreement", the "Credit Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Original Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Original Credit Agreement shall mean and be a reference to the Credit Agreement (including any Modifications prior to the date hereof and Modifications effected through this Amendment and the Joinder and the documents and instruments executed in connection therewith).

(ii) The Credit Agreement and other Loan Documents are amended by this Agreement, the Joinder Agreement and the documents and instruments executed in connection thererewith. Except as specifically amended by this Amendment and the Joinder and the documents and instruments executed in connection therewith, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Loan Documents.

(iv) This Amendment constitutes a Loan Document.

B. Headings. Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Applicable Law. The choice of law and venue provisions stated in the Original Credit Agreement are incorporated herein by this reference, and this Amendment shall be construed and enforced in accordance therewith.

D. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

E. Beneficiaries. This Amendment is made and entered into solely for the benefit of the Lenders and the other parties hereto, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Amendment.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

[Signature Page to First Amendment - Macerich]

GUARANTORS:

THE MACERICH COMPANY,
a Maryland corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

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MACERICH WRLP LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II L.P.,
a Delaware limited partnership

By: Macerich WRLP II Corp.,
a Delaware corporation,
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

[Signature Page to First Amendment - Macerich]

WALLEYE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

WALLEYE RETAIL INVESTMENTS LLC,
a Delaware limited liability company

By: Walleye LLC,
a Delaware limited liability company,
its member

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

By: Macerich Walleye LLC,
a Delaware limited liability company,
its member

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WALLEYE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

[Signature Page to First Amendment - Macerich]

MACERICH SANTA MONICA ADJACENT LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

NORTHRIDGE FASHION CENTER LLC,
a California limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

ROTTERDAM SQUARE, LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

DESERT SKY MALL LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH PANORAMA SPE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH CARMEL LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich Carmel GP Corp.,
a Delaware corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH SCG LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich SCG GP LLC,
a Delaware limited liability company
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President,
Chief Legal Officer & Secretary

MACERICH SANTA MONICA LLC,
a Delaware limited liability company

By: Macerich Santa Monica Place Corp.,
a Delaware corporation
its manager

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President,
Secretary and Chief Legal Officer

MACERICH BRISTOL ASSOCIATES

By: The Macerich Company,
a Maryland corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President,
Secretary and Chief Legal Officer

By: The Macerich Partnership, L.P.,
a Delaware limited partnership
its general partner

By: The Macerich Company,
a Maryland Corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President,
Secretary and Chief Legal Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent and as a Lender

By: /s/ James Rolison
Name: James Rolison
Title: Managing Director

By: /s/ George R. Reynolds
Name: George R. Reynolds
Title: Director

DEUTSCHE BANK SECURITIES, INC.,
as Joint Lead Arranger

By: /s/ James Rolison
Name: James Rolison
Title: Managing Director

By: /s/ George R. Reynolds
Name: George R. Reynolds
Title: Director

[Signature Page to First Amendment - Macerich]

J.P. MORGAN SECURITIES, LLC,
as Joint Lead Arranger

By: /s/ Ben Middleberg
Name: Ben Middleberg
Title: Vice President

[Signature Page to First Amendment - Macerich]

BARCLAYS BANK PLC, as a Lender

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

[Signature Page to First Amendment - Macerich]

CITIBANK, N.A., as a Lender

By: /s/ John Rowland
Name: John Rowland
Title: Vice President

[Signature Page to First Amendment - Macerich]

J.P. Morgan Chase Bank, N.A., as a Lender

By: /s/ Marc E. Costantino
Name: Marc E. Costantino
Title: Executive Director

[Signature Page to First Amendment - Macerich]

Goldman Sachs Bank USA, as a Lender

By: /s/ Lauren Day
Name: Lauren Day
Title: Authorized Signatory

[Signature Page to First Amendment - Macerich]

PNC BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Darin Mortimer

Name: Darin Mortimer
Title: Vice President

[Signature Page to First Amendment - Macerich]

ROYAL BANK OF CANADA, as a Lender

By: /s/ G. David Cole
Name: G. David Cole
Title: Authorized Signatory

[Signature Page to First Amendment - Macerich]

The Royal Bank of Scotland plc, as a Lender

By: /s/ Brett Thompson
Name: Brett Thompson
Title: Senior Vice President

[Signature Page to First Amendment - Macerich]

UNION BANK, N.A., as a Lender

By: /s/ Ben Blakey
Name: Ben Blakey
Title: AVP

[Signature Page to First Amendment - Macerich]

U.S. Bank National Association, as a Lender

By: /s/ Adrian Metter
Name: Adrian Metter
Title: Senior Vice President

[Signature Page to First Amendment - Macerich]

Wells Fargo Bank, National Association, as a Lender

By: /s/ Mark Loewen
Name: Mark Loewen
Title: Senior Vice President

[Signature Page to First Amendment - Macerich]

JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of December 8, 2011 (this "Agreement"), by and among Wells Fargo Bank, National Association (the "New Lender" or the "New Term Loan Lender"), The Macerich Partnership, L.P., a Delaware limited partnership ("Borrower"), the Guarantors party hereto, and Deutsche Bank Trust Company Americas, as administrative agent for the Lenders (the "Administrative Agent") and as collateral agent for the Secured Parties (the "Collateral Agent").

RECITALS

A. Reference is made to that certain $1,500,000,000 Revolving Loan Facility Credit Agreement dated as of May 2, 2011 (as Modified by the First Amendment (as defined below), the "Original Credit Agreement") by and among the Borrower, The Macerich Company, a Maryland corporation, and the other Guarantors from time to time party thereto, as Guarantors (collectively, the "Guarantors"), the Lenders from time to time party thereto (the "Lenders"), Administrative Agent and the Collateral Agent. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement (as defined below).

B. Subject to the terms and conditions of the Original Credit Agreement, Borrower may obtain New Term Loan Commitments by entering into one or more Joinder Agreements with Administrative Agent and New Term Loan Lenders.

C. Borrower is entering into this Agreement in order to exercise its rights under the Original Credit Agreement to obtain $125,000,000 of New Term Loan Commitments (the "Series A Term Loan Commitments") from the New Term Loan Lender party hereto (the "Initial Incremental Facility").

D. In connection with the Initial Incremental Facility, the Borrower Parties, Lenders constituting the Required Lenders (as defined in the Original Credit Agreement) and Administrative Agent have entered into that certain First Amendment to Credit Agreement dated as of the date hereof (the "First Amendment").

E. Pursuant to Section 3.4(5) of the Original Credit Agreement, the Administrative Agent may, without the consent of any other Lenders, effect such amendments to the Original Credit Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent, to effect the provisions of Article 3 of the Original Credit Agreement in connection with this Agreement (such amendments, hereinafter referred to as the "Incremental Implementation Amendments").

F. Pursuant to Section 11.2(1)(i) of the Original Credit Agreement, the Administrative Agent may, with the consent of the Borrower, Modify the Original Credit Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender, the Issuing Lender or the Swing Line Lender (such amendments, hereinafter referred to as the "Additional Amendments").

G. Attached hereto as Exhibit 1 is a conformed copy of the Original Credit Agreement as Modified by the Incremental Implementation Amendments and the Additional Amendments (as so Modified, and as reflected in Exhibit 1 hereto together with all annexes and exhibits thereto, the "Amended Credit Agreement"). The Amended Credit Agreement is incorporated herein by this reference as if set forth in full herein, and is a part of this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

AGREEMENT

A. Pursuant to Section 3.4(5) of the Original Credit Agreement, the Administrative Agent, in its good faith judgment (without the consent of any other Lenders), hereby effects the Incremental Implementation Amendments as reflected in the Amended Credit Agreement attached hereto as Exhibit 1 in connection with the effectiveness of this Agreement. Pursuant to Section 11.2(1)(i) of the Original Credit Agreement, the Administrative Agent and the Borrower hereby effect the Additional Amendments as reflected in the Amended Credit Agreement attached hereto as Exhibit 1. Any provision of the Original Credit Agreement that is different from that set forth in the Amended Credit Agreement from and after the effectiveness of this Agreement shall be superseded in all respects by the provisions of the Amended Credit Agreement.

B. Wells Fargo Securities, LLC shall be the sole arranger and syndication agent with respect to the Initial Incremental Facility.

C. The New Lender party hereto hereby commits to provide its New Term Loan Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below and in the Amended Credit Agreement:

1. The New Lender (i) confirms that it has received a copy of the Original Credit Agreement, including the First Amendment, the Amended Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon Administrative Agent or any other Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement; (iii) appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Loan Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) appoints and authorizes Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Loan Documents as are delegated to Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (v) agrees that it will perform in

accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as a Lender.

2. The New Lender hereby agrees to provide its Series A Term Loan Commitment, and Borrower agrees to borrow the New Term Loan funded by such New Lender under its Series A Term Loan Commitment (such New Term Loan being referred to as a "Series A Term Loan"), on the following terms and conditions:

a. Amended Credit Agreement. The terms and conditions applicable to the Term Loans in general and the Series A Term Loans in particular set forth in the Amended Credit Agreement shall apply to the Series A Term Loans.

b. Purpose of Proposed Borrowing. Borrower shall use the proceeds of the Series A Term Loans for general corporate purposes, including the financing of working capital needs.

c. Proposed Borrowing. This Agreement represents Borrower's request to borrow the Series A Term Loans from the New Lender as follows (the "Proposed Borrowing"):

(i) Business Day of Proposed Borrowing: December 8, 2011

(ii) Amount of Proposed Borrowing: $125,000,000

(iii) Interest rate option:

o	a. Base Rate Loan(s)
x	b. LIBO Rate Loans with an initial Interest Period of 1 month

d. Weighted Average Yield. The Weighted Average Yield of the Series A Term Loans is 2.59%.

3. New Lender. The New Lender acknowledges and agrees that, upon its execution of this Agreement, such New Lender shall become a "Term Lender" , a "Series A Term Lender" and a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

4. Amended Credit Agreement Governs. Except as set forth in this Agreement, the Series A Term Loans shall otherwise be governed by and subject to the provisions of the Amended Credit Agreement and the other Loan Documents.

5. Borrower's Certifications. By its execution of this Agreement, the undersigned officer (in such capacity and not individually) and Borrower each hereby certify that:

a. The representations and warranties of the Borrower set forth in the Amended Credit Agreement and in the other Loan Documents are true and correct in all material respects (after taking into account non-material updates to disclosure schedules or exceptions provided to Administrative Agent in connection with such representations and warranties which have been approved by the Administrative Agent in its good faith judgment in accordance with Section 5.2(1) of the Amended Credit Agreement or in connection with this Agreement or the First Amendment) on and as of the date hereof (or, if such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date);

b. As of the date hereof, no Potential Default or Event of Default shall have occurred and be continuing; and

c. As of the date hereof, the Borrower Parties are in pro forma compliance with the covenants and financial ratios set forth in Section 8.12 of the Amended Credit Agreement as of the last day of the most recently ended Fiscal Quarter after giving effect to the Series A Term Loan Commitments (assuming the Series A Term Loans have been fully funded).

6. Conditions Precedent. The commitment of the New Lender shall become effective upon the satisfaction of each of the following conditions precedent:

a. the Administrative Agent shall have received (i) a counterpart signature page of this Agreement duly executed by each of the Borrower Parties, (ii) a counterpart signature page of this Agreement duly executed by the Administrative Agent and (iii) a counterpart of this Agreement duly executed by the New Lender;

b. to the extent requested by the New Lender prior to the date hereof, the Administrative Agent shall have received an original Note duly made by Borrower to the order of such New Lender in the stated principal amount of such New Lender's Series A Term Loan Commitment;

c. each of the conditions set forth in Section 3.3 of the Amended Credit Agreement shall have been satisfied with respect to the Initial Incremental Facility;

d. the Administrative Agent shall have received a copy of the First Amendment that has been duly executed by the Borrower Parties, the Administrative Agent and lenders constituting the Required Lenders (as defined in the Original Credit Agreement), and the conditions set forth in Section II thereof shall have been satisfied;

e. the Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary of the limited liability company or general partner, managing member or other managing Person or Persons, as applicable, of those Borrower Parties which are partnerships or limited liability companies that

do not have officers attaching copies of resolutions duly adopted by the Board of Directors of such general partner, managing member or other managing Person or Persons, as applicable, approving the execution, delivery and performance of this Agreement and, in the case of the Borrower, any Term Loan Notes on behalf of such Borrower Parties and certifying the names and true signatures of the officers of such limited liability company or, for partnerships or limited liability companies that do not have officers, such general partner, managing member or other managing Person or Persons, as applicable, authorized to sign this Agreement and, in the case of the Borrower, any Term Loan Notes;

f. the Administrative Agent shall have received a certificate or certificates of the Secretary or an Assistant Secretary of those Borrower Parties which are corporations attaching copies of resolutions duly adopted by the Board of Directors of such Borrower Parties approving the execution, delivery and performance of this Agreement and any Term Loan Notes to which such Borrower Parties are party and certifying the names and true signatures of the officers of each of such Borrower Parties authorized to sign this Agreement and, in the case of the Borrower, any Term Loan Notes on behalf of such Borrower Parties;

g. the Administrative Agent shall have received either (i) copies of the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership of each of the Borrower Parties, certified by the Secretary of State of the state of formation of such Person (other than in the case of Macerich Bristol Associates, a California general partnership, which shall not be required to have been so certified) or (ii) a certificate or certificates of the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) confirming that there have been no changes to the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership, as applicable, of such Borrower Party from the one delivered to the Administrative Agent on the Closing Date;

h. the Administrative Agent shall have received either (i) copies of the Organizational Documents of each of the Borrower Parties (unless delivered pursuant to clause g. above), certified by the Secretary or an Assistant Secretary of such Person (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as being accurate and complete or (ii) a certificate or certificates of the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) confirming that there have been no changes to the Organizational Documents of such Borrower Party from the Organizational Documents delivered to the Administrative Agent on the Closing Date;

i. the Administrative Agent shall have received a certificate of authority and good standing or analogous documentation as of a recent date for each of the

Borrower Parties for the state in which such Person is organized, formed or incorporated, as applicable;

j. the New Lender shall have complied with the requirements set forth in Section 2.10(5) and Section 2.10(7) of the Amended Credit Agreement, to the extent applicable;

k. the Borrower shall have made any payments required pursuant to Section 2.9 of the Amended Credit Agreement in connection with the New Term Loan Commitments;

l. the Borrower shall have delivered or caused to have been delivered an opinion of counsel for the Borrower Parties as of the date of the Proposed Borrowing, in form and substance reasonably acceptable to the Administrative Agent and the New Lender;

m. the Borrower shall have paid all reasonable costs and expenses incurred by the Administrative Agent in connection with this Agreement; and

n. the Borrower shall have paid to Wells Fargo Bank, National Association and Wells Fargo Securities, LLC, the fees and other amounts owing under the fee letter dated as of September 13, 2011, from Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC to Borrower, and all reasonable costs and expenses incurred by Wells Fargo Bank, National Association and Wells Fargo Securities, LLC in connection with this Agreement. All such payments are fully earned upon payment and nonrefundable under any circumstances.

7. Reaffirmation. In order to induce Administrative Agent and the New Lender to enter into this Agreement:

a. each Borrower Party hereby acknowledges that it has reviewed the terms and provisions of the Amended Credit Agreement and this Agreement and consents to all the terms and conditions set forth in this Agreement and to the modification and waiver of the Original Credit Agreement as provided herein. Each Borrower Party hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents, the payment and performance of all “Obligations” under each of the Loan Documents to which is a party, including, without limitation, the Obligations under the Amended Credit Agreement in connection with the Series A Term Loan Commitments and Series A Term Loans;

b. each Borrower Party acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement; and

c. each Guarantor acknowledges and agrees that (x) notwithstanding the conditions to effectiveness set forth in this Agreement, such Guarantor is not required by the terms of the Amended Credit Agreement or any other Loan Document to consent to the modifications to or waivers of the Original Credit Agreement effected pursuant to this Agreement and (y) nothing in the Amended Credit Agreement, this Agreement or any

other Loan Document shall be deemed to require the consent of such Guarantor to any future modifications or waivers with respect to the Amended Credit Agreement.

8. Eligible Assignee. By its execution of this Agreement, the New Lender represents and warrants that it is an Eligible Assignee.

9. Notice. For purposes of the Amended Credit Agreement, the initial notice address of the New Lender shall be as set forth below its signature below.

10. Recordation of the New Loans. Upon execution and delivery hereof, Administrative Agent will record the Series A New Term Loans made by the New Lender in the Register.

11. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

12. Entire Agreement. This Agreement and any Notes executed in connection herewith constitute Loan Documents. This Agreement, the Amended Credit Agreement, the Notes and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

13. Governing Law. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law rules.

14. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of December , 2011.

NEW LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Mark R. Loewen
Name: Mark R. Loewen
Title: Senior Vice President and Team Leader

Notice Address:

Wells Fargo Bank, N.A.
1800 Century Park East,
12th Floor (MAC E2186-125)
Los Angeles, CA 90067
Attention: Mark L. Loewen
Telephone: 310-789-3095
Facsimile: 310-789-8999

[Signature Page to Joinder Agreement - Macerich]

BORROWER:

THE MACERICH PARTNERSHIP, L.P., a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

GUARANTORS:

THE MACERICH COMPANY,
a Maryland corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II CORP.,
a Delaware corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II L.P.,
a Delaware limited partnership

By: Macerich WRLP II Corp.,
a Delaware corporation,
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

WALLEYE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

WALLEYE RETAIL INVESTMENTS LLC,
a Delaware limited liability company

By: Walleye LLC,
a Delaware limited liability company,
its member

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

By: Macerich Walleye LLC,
a Delaware limited liability company,
its member

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WALLEYE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

[Signature Page to Joinder Agreement - Macerich]

MACERICH SANTA MONICA ADJACENT LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

NORTHRIDGE FASHION CENTER LLC,
a California limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

ROTTERDAM SQUARE, LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

DESERT SKY MALL LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH PANORAMA SPE LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH CARMEL LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich Carmel GP Corp.,
a Delaware corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH SCG LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich SCG GP LLC,
a Delaware limited liability company
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH SANTA MONICA LLC,
a Delaware limited liability company

By: Macerich Santa Monica Place Corp.,
a Delaware corporation
its manager

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Secretary and Chief Legal Officer

MACERICH BRISTOL ASSOCIATES

By: The Macerich Company,
a Maryland corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Secretary and Chief Legal Officer

By: The Macerich Partnership, L.P.,
a Delaware limited partnership
its general partner

By: The Macerich Company,
a Maryland Corporation
its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Senior Executive Vice President, Secretary and Chief Legal Officer

[Signature Page to Joinder Agreement - Macerich]

AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent and Collateral Agent

By: /s/ James Rolison
Name: James Rolison
Title: Managing Director

By: /s/ George R. Reynolds
Name: George R. Reynolds
Title: Director

[Signature Page to Joinder Agreement - Macerich]

SCHEDULE A
TO JOINDER AGREEMENT

Name of New Lender	Type of Commitment	Amount
Wells Fargo Bank, National Association	New Term Loan Commitment (Series A Term Loan Commitment)	$ 125,000,000
	Total:	**$ 125,000,000**

EXHIBIT 1
TO JOINDER AGREEMENT

AMENDED CREDIT AGREEMENT

[see attached]

$1,500,000,000 REVOLVING LOAN FACILITY AND
$125,000,000 TERM LOAN FACILITY
CREDIT AGREEMENT

by and among

THE MACERICH PARTNERSHIP, L.P.,
as the Borrower

THE MACERICH COMPANY,
MACERICH WRLP CORP.,
MACERICH WRLP LLC,
MACERICH WRLP II CORP.,
MACERICH WRLP II L.P.,
MACERICH TWC II CORP.,
MACERICH TWC II LLC,
MACERICH WALLEYE LLC,
WALLEYE LLC,
and
WALLEYE RETAIL INVESTMENTS LLC,
as Guarantors

DEUTSCHE BANK TRUST COMPANY AMERICAS
and
THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Administrative Agent for the Lenders and
as the Collateral Agent for the Secured Parties

DEUTSCHE BANK SECURITIES INC. and
J.P. MORGAN SECURITIES LLC,
as the Joint Lead Arrangers and Joint Bookrunning Managers

JPMORGAN CHASE BANK, N.A.
as the Syndication Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION, THE ROYAL BANK OF SCOTLAND PLC and BARCLAYS BANK PLC,
as Co-Documentation Agents

GOLDMAN SACHS BANK USA, CITIBANK, N.A., ROYAL BANK OF CANADA, ING REAL ESTATE FINANCE (USA) LLC and U.S. BANK NATIONAL ASSOCIATION,
as Senior Managing Agents

Dated as of May 2, 2011,
as amended as of December 8, 2011

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EXHIBITS:

Exhibit A	Form of Borrowing Request
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Exhibit J	Form of Pledge Agreement
Exhibit K	Form of Joinder Agreement
Exhibit L	Form of Swing Line Note

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (the "Agreement") is made and dated as of May 2, 2011, as amended by the First Amendment and the First Amendment Joinder Agreement, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II L.P., a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC II Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC II LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); WALLEYE LLC, a Delaware limited liability company ("Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), jointly and severally as "GUARANTORS"; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders"); DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties; DEUTSCHE BANK SECURITIES INC. and J.P. MORGAN SECURITIES LLC, as joint lead arrangers (in such capacity, the "Joint Lead Arrangers") and joint bookrunning managers; JPMORGAN CHASE BANK, N.A., as syndication agent; WELLS FARGO BANK, NATIONAL ASSOCIATION, THE ROYAL BANK OF SCOTLAND PLC and BARCLAYS BANK PLC, as co-documentation agents; and GOLDMAN SACHS BANK USA, CITIBANK, N.A., ROYAL BANK OF CANADA, ING REAL ESTATE FINANCE (USA) LLC and U.S. BANK NATIONAL ASSOCIATION, as senior managing agents.

RECITALS

A. Capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in the Glossary attached hereto as Annex I.

B. The Borrower has requested, and Revolving Lenders have agreed to make available to the Borrower, a revolving credit facility consisting of up to $1,500,000,000 aggregate principal amount of Revolving Commitments (as such aggregate amount of Revolving Commitments may be increased pursuant to and in accordance with the terms hereof).

C. DBTCA has agreed to act as administrative agent on behalf of the Lenders and as Collateral Agent on behalf of the Secured Parties on the terms and subject to the conditions set forth herein and in the other Loan Documents.

D. Borrower has agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of the Secured Parties, a Lien on all of its direct and indirect ownership interest in certain of the Guarantors (or general partners thereof, as the case may be) as further specified in the applicable Pledge Agreement.

E. Guarantors have agreed to guarantee the Obligations of Borrower hereunder and certain Guarantors have agreed to secure their respective Obligations by granting to Collateral Agent, for the benefit of the Secured Parties, a Lien on certain of their Subsidiaries as further specified in the applicable Pledge Agreement.

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE 1. The Credits.

1.1. The Commitments.

(1) Revolving Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender with a Revolving Commitment severally agrees to make one or more Revolving Loans to the Borrower during the Availability Period in an aggregate principal amount that will not result in, after giving effect thereto, (a) such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Commitment or (b) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and re-borrow Revolving Loans.

(2) Term Loan Commitments. Subject to the terms and conditions set forth herein, each New Term Loan Lender with a Series A Term Loan Commitment severally agrees to lend, on the First Amendment Effective Date, to the Borrower the amount set forth opposite such New Term Loan Lender's name in Schedule A to the First Amendment Joinder Agreement (such commitment being referred to herein as such New Term Loan Lender's "Series A Term Loan Commitment"). From time to time, subject to the terms and conditions set forth herein, in accordance with Article 3 hereof, New Term Loan Lenders with New Term Loan Commitments may agree to lend to the Borrower additional amounts as additional Series of New Term Loans on the terms set forth in the applicable Joinder Agreement. Amounts borrowed under this Section 1.1(2), which shall include any Series of New Term Loans (including those borrowed on the First Amendment Effective Date, which shall be referred to herein collectively as the "Series A Term Loans"), are referred to collectively as the "Term Loans" and the Series A Term Loan Commitments together with any additional New Term Loan Commitments incurred after the First Amendment Effective Date in accordance with Article 3 are referred to collectively as the "Term Loan Commitments". Principal amounts of any Term Loans that are repaid or prepaid may not be re-borrowed.

1.2. Loans and Borrowings.

(1) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans or portions of a Loan of the same Type made by the Revolving Lenders or Term Lenders of a given Series of Term Loans ratably in accordance with their respective Revolving Commitments or respective Term Loan Commitments for such Series of Term Loans, as the case may be. The failure of any Lender to make any Loan or portion of a

Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments and the Term Loan Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make any Loan or portion of a Loan as required.

(2) Types of Loans. Subject to Section 2.4, each Borrowing shall be constituted entirely of Base Rate Loans or LIBO Rate Loans as the Borrower may request in accordance herewith.

(3) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any LIBO Rate Borrowing, such Borrowing shall be in an aggregate amount of $1,000,000 or a larger multiple of $1,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount equal to $1,000,000 or a larger multiple of $1,000,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or in an amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 1.4(6). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be LIBO Rate Loans outstanding having more than twelve (12) different Interest Periods.

(4) Limitations on Lengths of Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert to or continue as a LIBO Rate Borrowing, any Borrowing if the Interest Period requested therefore would end after the Revolving Commitment Termination Date, in the case of any Revolving Loans, or the applicable Term Loan Maturity Date, in the case of any Series of the Term Loans.

1.3. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent in writing (which notice may be by facsimile) (a) in the case of a LIBO Rate Borrowing, not later than 2:00 p.m. (New York time), three Business Days before the date of the proposed Revolving Borrowing or (b) in the case of a Base Rate Borrowing, not later than 2:00 p.m. (New York time) one Business Day before the date of the proposed Revolving Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by a Responsible Officer and shall be in the form of Exhibit A hereto. Each such Borrowing Request shall specify the following information in compliance with Section 1.2:

(i) the aggregate amount of the requested Revolving Borrowing;

(ii) the date of such Revolving Borrowing, which shall be a Business Day;

(iii) whether such Revolving Borrowing is to be a Base Rate Borrowing or a LIBO Rate Borrowing;

(iv) in the case of a LIBO Rate Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" as it relates to LIBO Rate Loans; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 1.5.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Revolving Loan to be made as part of the requested Borrowing.

1.4. Letters of Credit.

(1) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 1.1, the Borrower may request the Issuing Lender to issue Letters of Credit for its own account or the account of any Macerich Entity in such form as is acceptable to the Issuing Lender in its reasonable determination at any time prior to the earlier of (i) the date that is thirty (30) days prior to the Revolving Commitment Termination Date and (ii) the date of termination of the Revolving Commitments. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments. All Letters of Credit issued pursuant to this Agreement must be denominated in U.S. Dollars and must be standby letters of credit. The only drawings permitted on the Letters of Credit issued pursuant to this Agreement shall be sight drawings. It is hereby acknowledged and agreed that each of the letters of credit listed on Schedule 1.4 hereto shall constitute a "Letter of Credit" for all purposes under this Agreement and the other Loan Documents.

(2) Notice of Issuance, Amendment, Renewal or Extension. Whenever it requires that a Letter of Credit be issued, the Borrower shall give the Administrative Agent and the Issuing Lender written notice thereof at least three (3) Business Days (or such shorter period acceptable to the Issuing Lender) in advance of the proposed date of issuance (which shall be a Business Day), which notice shall be in the form of Exhibit B (each such notice being a "Letter of Credit Request"). Whenever the Borrower requires an amendment, renewal or extension of any outstanding Letter of Credit, the Borrower shall, on its letter head, give the Administrative Agent and the Issuing Lender written notice thereof at least three (3) Business Days (or such shorter period acceptable to the Issuing Lender) in advance of the proposed date of the amendment (which shall be a Business Day). Letter of Credit Requests and amendment requests may be delivered by facsimile. Promptly after the issuance or amendment (including a renewal or extension) of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent, in writing, of such issuance or amendment and such notice will be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Lender of such issuance or amendment and if requested to do so by any Revolving Lender, the Administrative Agent shall provide such Revolving Lender with a copy of such issuance or amendment.

(3) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving

effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Lender (determined for these purposes without giving effect to the participations therein of the Revolving Lenders pursuant to Section 1.4(5) below) shall not exceed $75,000,000 and (ii) the sum of the total Revolving Credit Exposures shall not exceed the total Revolving Commitments. Each Letter of Credit shall be in an amount of $100,000 or larger.

(4) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit or, in the case of any renewal or extension thereof (which renewals or extensions, subject to clause (ii) hereof, may be automatic pursuant to the terms of such Letter of Credit), twelve months after the then-current expiration date of such Letter of Credit and (ii) the Outside L/C Maturity Date; provided that, if one or more Letters of Credit shall have an expiry date that is later than the Revolving Commitment Termination Date, (x) the Borrower shall provide cash collateral pursuant to and in accordance with Section 1.4(11) with respect to such Letters of Credit on or prior to five days before the Revolving Commitment Termination Date, (y) the obligations of the Borrower under this Section 1.4 in respect of such Letters of Credit shall survive the Revolving Commitment Termination Date and shall remain in effect until no such Letters of Credit remain outstanding and (z) each Revolving Lender shall be reinstated hereunder, to the extent any such cash collateral, the application thereof or reimbursement in respect thereof is required to be returned to the Borrower by the Issuing Lender after the Revolving Commitment Termination Date until no such Letters of Credit remain outstanding.

(5) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Lender, and without any further action on the part of the Issuing Lender or the Revolving Lenders, the Issuing Lender hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Lender, an undivided interest and participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this section in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Potential Default or Event of Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Lender, such Revolving Lender's Applicable Revolving Percentage of each LC Disbursement made by the Issuing Lender promptly upon the request of the Issuing Lender at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Each such payment shall be made in the same manner as provided in Section 1.5 with respect to Revolving Loans made by such Revolving Lender (and Section 1.5 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any

payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that the Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Revolving Lenders and the Issuing Lender as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement shall not constitute a Revolving Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 1:00 p.m. (New York time) on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m. (New York time) or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time; provided that, anything contained in this Agreement to the contrary notwithstanding, (A) unless the Borrower shall have notified Administrative Agent and such Issuing Lender prior to 1:00 p.m. (New York City time) on the date on which the Borrower is obligated to reimburse such Issuing Lender in respect of such LC Disbursement (the "Reimbursement Date") that the Borrower intends to reimburse such Issuing Lender for the amount of such payment with funds other than the proceeds of a Base Rate Borrowing, the Borrower shall be deemed to have delivered an irrevocable Borrowing Request to Administrative Agent containing all of the representations set forth in Exhibit A requesting Revolving Lenders to make Base Rate Loans on the Business Day following the Reimbursement Date in an amount equal to the amount of the payment and (B) subject to satisfaction or written waiver of the conditions specified in Section 1.1 and 5.3 in accordance with the terms thereof, Revolving Lenders shall, on the Reimbursement Date, make Base Rate Loans in the amount of such payment, the proceeds of which shall be applied directly by Administrative Agent to reimburse such Issuing Lender for the amount of such payment; provided, further, that no Potential Default or Event of Default shall be deemed to exist by reason of a failure of the Borrower to reimburse such Issuing Lender pending the making of such Revolving Loans in accordance with the terms hereof, including the prior satisfaction or written waiver of the conditions specified in Section 1.1 and 5.3 in accordance with the terms thereof; and provided, further that, if for any reason proceeds of Revolving Loans are not received by such Issuing Lender on the Reimbursement Date in an amount equal to the amount of such payment, the Borrower shall immediately reimburse such Issuing Lender, on demand, in an amount in same day funds equal to the excess of the amount of such payment over the aggregate amount of such Revolving Loans, if any, which are so received. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Percentage thereof. The Issuing Lender shall promptly notify the Administrative Agent upon the making of each LC Disbursement.

(7) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 1.4(6) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented

under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Revolving Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or amendment of any Letter of Credit by the Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's gross negligence or willful misconduct (as determined by a final and non-appealable judgment of a court of competent jurisdiction) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that: (i) the Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; (ii) the Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and (iii) this sentence shall establish the standard of care to be exercised by the Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(8) Disbursement Procedures. The Issuing Lender shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Revolving Lenders with respect to any such LC Disbursement.

(9) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date Borrower receives notice that such LC Disbursement was made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is

made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within three (3) days when due pursuant to Section 1.4(6), then Section 9.1 shall apply. Interest accrued pursuant to this section shall be for account of the Issuing Lender, except that a pro rata portion of the interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 1.4(5) of this Section to reimburse the Issuing Lender shall be for account of such Revolving Lender to the extent of such payment.

(10) Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Lender. From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have

all the rights and obligations of the replaced Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(11) Cash Collateralization.

(A) On or prior to the Revolving Commitment Termination Date, the Borrower shall deposit into an account (the "LC Collateral Account") established by the Administrative Agent an amount in cash equal to the LC Exposure with respect to the Borrower as of such date plus any accrued and unpaid interest thereon (the "Revolving Commitment Termination LC Exposure Deposit"). In addition:

(i) if an Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Revolving Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph the Borrower shall immediately deposit into the LC Collateral Account an amount in cash equal to the LC Exposure with respect to the Borrower as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or any Consolidated Entities described in Section 9.7; and

(ii) if at any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent) the Borrower shall cash collateralize the Issuing Lender's LC Exposure with respect to such Defaulting Lender (only to the extent necessary as determined after giving effect to Section 1.12(a)(4) and any cash

collateral provided by such Defaulting Lender) in an amount in cash equal to the LC Exposure with respect to such Defaulting Lender as of such date plus any accrued and unpaid interest thereon.

Such deposits shall be held by the Administrative Agent, for the benefit of the Revolving Lenders, the Issuing Lender and the Agents, in the LC Collateral Account as collateral in the first instance for the LC Exposure with respect to the Borrower under this Agreement and thereafter for the payment of the other Obligations of the Borrower owing to Revolving Lenders, the Issuing Lender and the Agents.

(B) The LC Collateral Account shall be maintained in the name of the Administrative Agent (on behalf of the Lenders, the Issuing Lender and the Agents) and under its sole dominion and control at such place as shall be designated by the Administrative Agent. Interest shall accrue on the LC Collateral Account at a rate equal to the Federal Funds Rate minus .15%.

(C) The Borrower hereby pledges, assigns and grants to the Administrative Agent, as administrative agent for its benefit and the ratable benefit of the Lenders a lien on and a security interest in, the following collateral (the "Letter of Credit Collateral"):

(i) the LC Collateral Account, all cash deposited therein and all certificates and instruments, if any, from time to time representing or evidencing the LC Collateral Account;

(ii) all notes, certificates of deposit and other cash-equivalent instruments from time to time hereafter delivered to or otherwise possessed by the Administrative Agent for or on behalf of the Borrower in substitution for or in respect of any or all of the then existing Letter of Credit Collateral;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Letter of Credit Collateral; and

(iv) to the extent not covered by the above clauses, all proceeds of any or all of the foregoing Letter of Credit Collateral.

The lien and security interest granted hereby secures the payment of all obligations of the Borrower now or hereafter existing hereunder and under any other Loan Document.

(D) Neither the Borrower nor any Person claiming or acting on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the LC Collateral Account, except as provided in Section 1.4(11)(G).

(E) The Borrower agrees that it will not (i) sell or otherwise dispose of any interest in the Letter of Credit Collateral or (ii) create or permit to exist any lien,

security interest or other charge or encumbrance upon or with respect to any of the Letter of Credit Collateral, except for the security interest created by this Section 1.4(11).

(F) At any time an Event of Default shall be continuing:

(i) The Administrative Agent may, in its sole discretion, without notice to the Borrower except as required by law and at any time from time to time, charge, set off or otherwise apply all or any part of the LC Collateral Account to first, the aggregate amount of LC

Disbursements that have not been reimbursed by the Borrower and second, any other unpaid Obligations then due and payable, in such order as the Administrative Agent shall elect. The rights of the Administrative Agent under this Section 1.4(11) are in addition to any rights and remedies which any Lender may have.

(ii) The Administrative Agent may also exercise, in its sole discretion, in respect of the LC Collateral Account, in addition to the other rights and remedies provided herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC in effect in the State of New York at that time.

(G) At such time prior to the Revolving Commitment Termination Date as all Events of Default have been cured or waived in writing and there are no unreimbursed LC Disbursements outstanding or, in the case of any cash collateral provided as a result of the classification of a Lender as a Defaulting Lender, the termination of the Defaulting Lender status of the applicable Lender, all amounts remaining in the L/C Collateral Account shall be promptly returned to the Borrower. For avoidance of doubt, the preceding sentence shall not affect Borrower's obligation to make the Revolving Commitment Termination LC Exposure Deposit on the Revolving Commitment Termination Date as otherwise provided in Section 1.4(11)(A). Any surplus of the funds held in the LC Collateral Account remaining after payment in full of all of the Obligations, the termination of the Revolving Commitments and the return of all outstanding Letters of Credit shall be paid to the Borrower or to whomsoever may be lawfully entitled to receive such surplus.

1.4-(A) Swing Line Loans.

(1) Swing Line Loans Commitments. During the Availability Period, subject to the terms and conditions hereof, Swing Line Lender shall, from time to time make Swing Line Loans to Borrower in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided, that after giving effect to the making of any Swing Line Loan, in no event shall the Revolving Credit Exposures exceed the total Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 1.4-(A) may be repaid and reborrowed during the Availability Period. Swing Line Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Revolving Commitments shall be paid in full no later than such date.

(2) Borrowing Mechanics for Swing Line Loans.

(A) Swing Line Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.

(B) Whenever Borrower desires that Swing Line Lender make a Swing Line Loan, Borrower shall deliver to Administrative Agent a Borrowing Request no later than 2:00 p.m. (New York City time) on the proposed date of the New Borrowing.

(C) Swing Line Lender shall make the amount of its Swing Line Loan available to Administrative Agent not later than 4:00 p.m.(New York time) on the applicable date of the New Borrowing by wire transfer of same day funds in Dollars, at Administrative Agent's Contact Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Swing Line Loans available to Borrower on the applicable date of the New Borrowing by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by Administrative Agent from Swing Line Lender to be credited to the account of Borrower at Administrative Agent's Contact Office, or to such other account as may be designated in writing to Administrative Agent by Borrower.

(D) With respect to any Swing Line Loans which have not been voluntarily prepaid by Borrower pursuant to Section 1.9, Swing Line Lender may at any time in its sole and absolute discretion, deliver to Administrative Agent (with a copy to Borrower), no later than 11:00 a.m. (New York time) at least one Business Day in advance of the proposed date of the New Borrowing, a notice (which shall be deemed to be a Borrowing Request given by Borrower) requesting that each Revolving Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to Borrower on such date of the New Borrowing in an amount equal to the amount of such Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date such notice is given which Swing Line Lender requests Revolving Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (x) the proceeds of such Revolving Loans made by the Revolving Lenders other than Swing Line Lender shall be immediately delivered by Administrative Agent to Swing Line Lender (and not to Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (y) on the day such Revolving Loans are made, Swing Line Lender's pro rata share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by Swing Line Lender to Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of Swing Line Lender but shall instead constitute part of Swing Line Lender's outstanding Revolving Loans to Borrower and shall be due under the Revolving Loan Note evidencing such Revolving Loans issued by Borrower to Swing Line Lender in its capacity as a Revolving Lender. Borrower hereby authorizes Administrative Agent and Swing Line Lender to charge Borrower's accounts with Administrative Agent and Swing Line Lender (up to the amount available in each such account) in order to immediately pay Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by Revolving Lenders, including the Revolving Loans deemed to be made by Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to Swing Line Lender should be recovered by or on behalf of Borrower from Swing Line Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Revolving Lenders in the manner contemplated by Section 2.2.

(E) If for any reason Revolving Loans are not made pursuant to Section 1.4-(A)(2)(D) in an amount sufficient to repay any amounts owed to Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by Swing Line Lender, each Revolving Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its pro rata share of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from Swing Line Lender, each Revolving Lender holding a Revolving Commitment shall deliver to Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Contact Office of Swing Line Lender. In order to evidence such participation each Revolving Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of

Swing Line Lender in form and substance reasonably satisfactory to Swing Line Lender. In the event any Revolving Lender holding a Revolving Commitment fails to make available to Swing Line Lender the amount of such Revolving Lender's participation as provided in this paragraph, Swing Line Lender shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon for three Business Days at the rate customarily used by Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(F) Notwithstanding anything contained herein to the contrary, (1) each Revolving Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the second preceding paragraph and each Revolving Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (v) any set off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against Swing Line Lender, any Borrower Party or any other Person for any reason whatsoever; (w) the occurrence or continuation of a Potential Default or Event of Default; (x) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Borrower Party; (y) any breach of this Agreement or any other Loan Document by any party thereto; or (z) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Revolving Lender are subject to the condition that Swing Line Lender had not received prior notice from the Borrower or the Required Lenders that any of the conditions under Section 5.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (2) Swing Line Lender shall not be obligated to make any Swing Line Loans (x) if it has elected not to do so after the occurrence and during the continuation of a Potential Default or Event of Default, (y) it does not in good faith believe that all conditions under Section 5.2 to the making of such Swing Line Loan have been satisfied or waived by the Required Lenders or (z) at a time when any Revolving Lender is a Defaulting Lender unless either the Revolving Commitments of such Defaulting Lender have been reallocated to other Revolving Lenders as contemplated by Section 1.12(a)(4) or Swing Line Lender has entered into arrangements satisfactory to it and Borrower to eliminate Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Ling Loan, including by cash collateralizing such Defaulting Lender's pro rata share of the outstanding Swing Line Loans.

(3) Resignation and Removal of Swing Line Lender. Swing Line Lender may resign as Swing Line Lender upon 30 days prior written notice to Administrative Agent, Revolving Lenders and Borrower. Swing Line Lender may be replaced at any time by written agreement among the Borrower, Administrative Agent, the replaced Swing Line Lender (provided that no consent will be required if the replaced Swing Line Lender has no Swing Line Loans outstanding) and the successor Swing Line Lender. Administrative Agent shall notify the Revolving Lenders of any such replacement of Swing Line Lender. At the time any such replacement or resignation shall become effective, (i) Borrower shall prepay any outstanding Swing Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line Lender shall surrender any Swing Line Note held by it to Borrower for cancellation, and (iii) Borrower shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Loan Sublimit then in effect and with other appropriate insertions. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.

1.5. Funding of Borrowings.

(1) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, no later than 12:00 p.m. (New York time). The Administrative Agent will make such Loans available to the Borrower pursuant to the terms and conditions hereof by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that Base Rate Borrowings that are Revolving Borrowings (x) made to finance the reimbursement of an LC Disbursement as provided in Section 1.4(6) shall be remitted by the Administrative Agent to the Issuing Lender and (y) made to repay Refunded Swing Line Loans as provided in Section 1.4-(A)(2)(d) shall be remitted by the Administrative Agent to the Swing Line Lender.

(2) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 1.5(1) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Rate or

(ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans (it being intended that such interest payment shall be the only interest payment payable by the Borrower with respect to any amount repaid by the Borrower to the Administrative Agent in accordance with this paragraph, except that Section 2.12 shall apply if the Borrower fails to make such repayment within three (3) days after the date of such payment as required hereunder). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

1.6. Interest Elections.

(1) Elections by the Borrower for Borrowings. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or, in the case of any Term Loan Borrowing, the applicable Joinder Agreement, and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or Joinder Agreement, as applicable (which shall be a period contemplated by the definition of the term "Interest Period"). Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided, however, any conversion or continuation of LIBO Rate Loans shall be subject to the provisions of Sections 1.2(3) and (4) and provided further that each Borrowing shall consist of only Revolving Loans (or portions thereof) or Term Loans of the same Series (or portions thereof), as the case may be. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Revolving Lenders or Term Lenders

holding the Revolving Loans or Series of Term Loans comprising such Borrowing in accordance with such Lender's Applicable Revolving Percentage or Applicable Term Percentage with respect to such Series of Term Loans, as applicable, thereof and the Loans comprising each such portion shall be considered a separate Borrowing.

(2) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent in writing of such election (which notice may be by facsimile) by the time that a Borrowing Request would be required under Section 1.3 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Rate Request shall be irrevocable, shall be signed by a Responsible Officer and shall be in the form of Exhibit C hereto.

(3) Information in Interest Election Requests. Each Rate Request shall specify the following information in compliance with Section 1.2:

(i) the Borrowing to which such Rate Request applies (and whether such Borrowing consists of Revolving Loans or a Series of Term Loans) and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this section shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Rate Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a LIBO Rate Borrowing; and

(iv) if the resulting Borrowing is a LIBO Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Rate Request requests a LIBO Rate Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(4) Notice by the Administrative Agent to Lenders. Promptly following receipt of a Rate Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(5) Failure to Elect; Potential Default and Events of Default. If the Borrower fails to deliver a timely Rate Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a LIBO Rate Borrowing with a one month Interest Period so long as no Potential Default or Event of Default is continuing and otherwise to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if a Potential Default or an Event of Default has occurred and is continuing on the day occurring three Eurodollar Business Days prior to the date of, or on the date of, the requested funding, continuation or conversion, then, so long as a Potential Default or an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

1.7. Termination, Reduction and Extension of the Revolving Commitments.

(1) Scheduled Termination. Unless previously terminated, or extended pursuant to Section 1.7(5) below, the Revolving Commitments shall terminate at 5:00 p.m., New York City time, on the Revolving Commitment Termination Date.

(2) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 1.9, the total Revolving Credit Exposures would exceed the total Revolving Commitments.

(3) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under Section 1.7(2) above at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section

shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(4) Effect of Termination or Reduction. Any termination or reduction of the Revolving Commitments shall be permanent; provided that any such termination or reduction shall not reduce the Maximum Increase Amount. Each reduction of the Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective Revolving Commitments.

(5) Extension of Revolving Commitment Termination Date.

(A) Provided that no Potential Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, to be exercised by giving written notice to the Administrative Agent at least thirty (30) days (but no more than ninety (90) days) prior to the Original Revolving Commitment Termination Date, subject to the terms and conditions set forth in this Agreement, to extend the Original Revolving Commitment Termination Date by twelve (12) months to May 2, 2016 (the "Extended Revolving Commitment Termination Date"). The request by the

Borrower for the extension of the Original Revolving Commitment Termination Date shall constitute a representation and warranty by the Borrower Parties that no Potential Default or Event of Default then exists and that all of the conditions set forth in Section 1.7(5)(B) below shall have been satisfied on the Original Revolving Commitment Termination Date.

(B) The obligations of the Administrative Agent and the Revolving Lenders to extend the Original Revolving Commitment Termination Date as provided in Section 1.7(5)(A) shall be subject to the prior satisfaction of each of the following conditions precedent as determined by the Administrative Agent in its good faith judgment: (A) on the Original Revolving Commitment Termination Date there shall exist no Potential Default or Event of Default; (B) the Borrower shall have paid to the Administrative Agent for the ratable benefit of the Revolving Lenders an extension fee (the "Extension Fee") equal to one-quarter of one percent (0. 25%) of the total Revolving Commitments then outstanding (which fee the Borrower hereby agrees shall be fully earned and nonrefundable under any circumstances when paid); (C) the representations and warranties made by the Borrower Parties in the Loan Documents shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the Original Revolving Commitment Termination Date (provided, however, that any factual matters disclosed in the Schedules referenced in Article 6 shall be subject to update in accordance with clause (D) below); (D) the Borrower Parties shall have delivered updates to the Administrative Agent of all the Schedules set forth in Article 6 hereof and such updated Schedules shall be acceptable to Administrative Agent in its reasonable judgment; (E) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that MAC and the Borrower are in compliance with the covenants set forth in Article 8; (F) the Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) by

Administrative Agent in connection with such extension; and (G) the Guarantors shall have acknowledged and ratified that their obligations under the Guaranties and Pledge Agreements remain in full force and effect, and continue to guaranty and secure, as applicable, the Obligations under the Loan Documents, as extended.

(C) The Administrative Agent shall notify each of the Revolving Lenders in the event that the Borrower requests that the Original Revolving Commitment Termination Date be extended as provided in this Section 1.7(5) and upon any such extension.

1.8. Manner of Payment of Loans; Evidence of Debt.

(1) Repayment.

(A) Subject to any earlier acceleration of the Revolving Loans following an Event of Default, the Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the Revolving Lenders the outstanding principal amount of the Revolving Loans on the Revolving Commitment Termination Date.

(B) Subject to any earlier acceleration of the Term Loans following an Event of Default, the Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the applicable Term Lenders the outstanding principal amount of each Series of Term Loans on the applicable Term Loan Maturity Date for such Series.

(2) Manner of Payment. The Borrower shall notify the Administrative Agent in writing (which notice may be by facsimile) of any repayment or prepayment hereunder (i) in the case of repayment or prepayment of a LIBO Rate Borrowing with an Interest Period not expiring on the date of payment, not later than 2:00 p.m. (New York time) one Business Day before the date of repayment or prepayment, or (ii) in the case of repayment or prepayment of a LIBO Rate Borrowing with Interest Periods expiring on the date of repayment or prepayment or a Base Rate Borrowing, not later than 1:00 p.m. (New York time) one Business Day before the date of repayment or prepayment. Each such notice shall be irrevocable and shall specify the repayment or prepayment date and the principal amount of each Borrowing or portion thereof to be repaid or prepaid; provided that, if a notice of repayment or prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 1.7, then such notice of repayment or prepayment may be revoked if such notice of termination is revoked in accordance with Section 1.7. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the Loans included in such Borrowing of the contents thereof. Each repayment or prepayment of a Borrowing shall be applied ratably to the Loans included in the repaid or prepaid Borrowing. Repayments and prepayments shall be accompanied by (A) accrued interest to the extent required by Section 1.10 and (B) any payments due pursuant to Section 2.9. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding Base Rate Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first).

(3) Maintenance of Loan Accounts by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(4) Maintenance of Register by the Administrative Agent. The Administrative Agent shall maintain a register in which it shall record the names and addresses of Lenders and the Commitments and Loans of each Lender from time to time (the "Register"). The Register shall be available for inspection by Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Loans or Borrower's Obligations in respect of any Loan. Borrower hereby designates Administrative Agent to serve as Borrower's agent solely for purposes of maintaining the Register as provided in this Section 1.8(4), and Borrower hereby agrees that, to the extent Administrative Agent serves in such capacity, Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnified Persons."

(5) Effect of Entries. The entries made in the accounts maintained pursuant to Sections 1.8 (3) and (4) above shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(6) Promissory Notes. Upon the request of a Revolving Lender, the Borrower shall promptly execute and deliver to such Revolving Lender a Revolving Loan Note evidencing such Revolving Lender's Revolving Commitment. Upon the request of a Term Lender, the Borrower shall promptly execute and deliver to such Term Lender a Term Loan Note, evidencing such Term Lender's Term Loan under each Series of Term Loans. Upon the request of the Swing Line Lender, the Borrower shall promptly execute and deliver to the Swing Line Lender a Swing Line Note evidencing such Swing Line Lender's Swing Line Loans.

1.9. Prepayment of Loans.

(1) Optional Prepayment. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section; provided, however, that voluntary prepayments (other than a prepayment in whole) shall be in the minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or, in the case of Swing Line Loans, in the minimum amount of $500,000); provided, further, however, that any voluntary prepayments of the Series A Term Loan made pursuant to this Section 1.9(1) shall be accompanied by the applicable premium

payable pursuant to Section 1.9(2), if any, and any voluntary prepayments of any other Series of Term Loans shall be accompanied by any applicable premium set forth in the Joinder Agreement for such Series of Term Loans, if any. Any prepayments of any Term Loans pursuant to this Section 1.9 shall be applied in the manner as directed by the Borrower, subject to Section 2.2. Any other prepayments pursuant to this Section 1.9 shall be applied first to prepay outstanding Swing Line Loans and second to prepay outstanding Revolving Loans (other than Swing Line Loans) without a permanent reduction of the aggregate Revolving Commitments.

(2) Series A Term Loan Prepayment Premium. Upon any prepayment of the Series A Term Loans in whole or in part including following the acceleration of the Series A Term Loans after the occurrence and during the continuance of an Event of Default, (i) at any time prior to the first anniversary of the First Amendment Effective Date, the Borrower shall pay to the Administrative Agent for the ratable account of the Series A Term Lenders a premium equal to 2.00% of the aggregate principal amount of the Series A Term Loans so prepaid or paid, (ii) at any time from and after the first anniversary of the First Amendment Effective Date and prior to the second anniversary of the First Amendment Effective Date, Borrower shall pay to the Administrative Agent for the ratable account of the Series A Term Lenders a premium equal to 1.00% of the aggregate principal amount of the Series A Term Loans so prepaid or paid and (iii) at any time from and after the second anniversary of the First Amendment Effective Date and prior to the third anniversary of the First Amendment Effective Date, Borrower shall pay to the Administrative Agent for the ratable account of the Series A Term Lenders a premium equal to 0.50% of the aggregate principal amount of the Series A Term Loans so prepaid or paid. Such prepayment premiums shall be in addition to, and not in lieu of, any other Obligation, including, without limitation, any obligation to make a payment under Section 2.9.

1.10. Interest.

(1) Base Rate Loans. Swing Line Loans and the Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the Applicable Base Rate.

(2) LIBO Rate Loans. The Loans (other than Swing Line Loans) constituting each LIBO Rate Borrowing shall bear interest at a rate per annum equal to the Applicable LIBO Rate for the Interest Period for such Borrowing.

(3) Payment of Interest.

(A) The Borrower shall pay interest on Base Rate Borrowings monthly, in arrears, on the last Business Day of each calendar month, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on a date at least one Business Day prior to the date such interest is due.

(B) The Borrower shall pay interest on the LIBO Rate Borrowings on the last day of the applicable Interest Period or, in the case of LIBO Rate Borrowings with an Interest Period ending later than three months after the date funded, converted or continued, at the end of each three month period from the date funded, converted or

continued and on the last day of the applicable Interest Period, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on a date at least one Business Day prior to the date such interest is due.

1.11. Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Revolving Lenders, the Term Lenders of any Series, the Issuing Lender or the Swing Line Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders, the Issuing Lender or the Swing Line Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the applicable Lenders, the Issuing Lender or the Swing Line Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, the Issuing Lender or the Swing Line Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate.

1.12. Defaulting Lender Adjustments; Removal; Termination.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(1) Waivers and Amendments. Such Defaulting Lender shall be deemed not to be a "Lender" for purposes of any amendment, waiver or consent with respect to any provision of the Loan Documents that requires the approval of Required Lenders.

(2) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.17 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender or the Swing Line Lender hereunder; *third*, to cash collateralize the Issuing Lender's LC Exposure with respect to such Defaulting Lender in accordance with Section 1.4(11); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Lender's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 1.4(11); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lender or the

Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Revolving Loans and funded and unfunded participations in LC Disbursements and Swing Line Loans are held by the Revolving Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 1.12(a)(4), and/or the Term Loans for each Series are held pro rata by the Term Lenders in accordance with the Term Loan Commitments for such Series, as the case may be. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 1.12(a)(2) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(3) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Unused Line Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Revolving Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 1.4(11).

(C) With respect to any Unused Line Fee or Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Disbursements or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (4) below, (y) pay to each Issuing Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's LC Exposure to such Defaulting Lender or such Swing Line Lender's Applicable Revolving Percentage of outstanding Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders, and (z) not be required to pay the remaining amount of any such fee.

(4) Reallocation of Participations to Reduce LC Exposure. All or any part of such Defaulting Lender's participation in LC Disbursements and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders which are Revolving Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(5) Cash Collateral; Repayment of Swing Line Loans. If the reallocation described in clause (4) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders Applicable Revolving Percentage of outstanding Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders and (y) second, cash collateralize the Issuing Lender's LC Exposure in accordance with the procedures set forth in Section 1.4(11).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent (and, in the case of any Revolving Lender that is a Defaulting Lender, each Issuing Lender and Swing Line Lender) agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Revolving Lenders in accordance with the Revolving Commitments (without giving effect to Section 1.12(a)(4)) and the Term Loans for each Series to be held pro rata by the Term Lenders in accordance with the Term Loan Commitments for such Series, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no fronting exposure after giving effect to such Swing Line Loans and (ii) no Issuing Lender shall be required to issue, extend, renew or increase

any Letter of Credit unless it is satisfied that it will have no LC Exposure after giving effect thereto.

(d) Removal of Defaulting Lender. At the Borrower's request, the Administrative Agent or an Eligible Assignee reasonably acceptable to the Administrative Agent shall have the right (but not the obligation) to purchase from any Defaulting Lender, and each Defaulting Lender shall, upon such request, sell and assign to the Administrative Agent or such Eligible Assignee, all of the Defaulting Lender's outstanding Commitments and Loans hereunder. Such sale shall be consummated promptly after the Administrative Agent has arranged for a purchase by the Administrative Agent or an Eligible Assignee pursuant to an Assignment and Acceptance, and at a price equal to the outstanding principal balance of the Defaulting Lender's Loans, plus accrued interest, without premium or discount.

ARTICLE 2. General Provisions Regarding Payments.

2.1. Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or reimbursement of LC Disbursements, or under Section 2.7, 2.9 or 2.10, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m. (New York time) (unless otherwise specified in this Agreement), on the date when due, in immediately available funds, without set-off or counterclaim; provided that if a new Loan is to be made by any Lender on a date the Borrower is to repay any principal of an outstanding Loan of such Lender, such Lender shall apply the proceeds of such new Loan to the payment of the principal to be repaid and only an amount equal to the difference between the principal to be borrowed and the principal to be repaid shall be made available by such Lender to the Administrative Agent as provided in Section 1.5 or paid by the Borrower to the Administrative Agent pursuant to this paragraph, as the case may be. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be wired to the Administrative Agent at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, except as otherwise expressly provided in the relevant Loan Document, and except payments to be made directly to the Issuing Lender or the Swing Line Lender as expressly provided herein and except that payments pursuant to Sections 2.7, 2.9, 2.10 and 11.14 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder or under any other Loan Document (except to the extent otherwise provided therein) shall be made in Dollars.

2.2. Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Revolving Borrowing shall be made from the Revolving Lenders, each payment of the Unused Line Fee under Section 2.11 shall be made for account of the Revolving Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 1.7 shall be applied to the respective Revolving Commitments of the Revolving Lenders, pro rata

according to the amounts of their respective Revolving Commitments; (ii) each Revolving Borrowing shall be allocated pro rata among the Revolving Lenders according to the amounts of their respective Revolving Commitments (in the case of the making of Revolving Loans) or their respective Revolving Loans (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for account of the Revolving Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them; (iv) each payment of interest on Revolving Loans by the Borrower shall be made for account of the Revolving Lenders pro rata in accordance with the amounts of interest on such Revolving Loans then due and payable to the respective Revolving Lenders; (v) each Term Loan Borrowing of a Series shall be made from the applicable Term Lenders, pro rata according to the amounts of their respective Term Loan Commitments for such Series; (vi) each Term Loan Borrowing of a Series shall be allocated pro rata among the applicable Term Lenders according to the amounts of their respective Term Loan Commitments for such Series (in the case of the making of the Term Loans of such Series) or their respective portions of the Term Loans of such Series (in the case of conversions and continuations of the Term Loans of such Series); (vii) each payment or prepayment of principal of the Term Loans of a Series by the Borrower shall be made for account of the applicable Term Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans of such Series held by them; and (viii) each payment of interest on the Term Loans of a Series by the Borrower shall be made for account of the applicable Term Lenders pro rata in accordance with the amounts of interest on the Term Loans of such Series then due and payable to the respective Term Lenders. For the avoidance of doubt, (x) the obligations to repay the New Term Loans and pay and perform the other obligations of Borrower or any other Borrower Party under the Loan Documents (including, without limitation, any Joinder Agreement, any Notes evidencing the New Term Loans and any other documents and instruments executed in connection with any of the foregoing) constitute Obligations under this Agreement that are *pari passu* with the other Obligations in accordance with the respective Credit Exposures of the Lenders, (y) all of the Obligations of Borrower are guarantied by the Guarantors under Loan Documents *pari passu* in accordance with the respective Credit Exposures of the Lenders, and (z) all of the Obligations are secured by all Collateral (and all other collateral for the Obligations) *pari passu* in accordance with the respective Credit Exposures of the Lenders.

2.3. RESERVED

2.4. Inability to Determine Rates. In the event that the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower) that by reason of circumstances affecting the interbank market adequate and reasonable means do not exist for ascertaining the LIBO Rate for any Interest Period, the Administrative Agent shall forthwith give telephonic notice of such determination to each Lender and to the Borrower. If such notice is given: (1) no portion of the Loans may be funded as a LIBO Rate Borrowing, (2) any Base Rate Borrowing that was to have been converted to a LIBO Rate Borrowing shall, subject to the provisions hereof, be continued as a Base Rate Borrowing, and (3) any outstanding LIBO Rate Borrowing shall be converted, on the last day of the Interest Period applicable thereto, to a Base Rate Borrowing. Until such notice has been withdrawn by the Administrative Agent, the Borrower shall not have the right to convert any Base Rate Borrowing to a LIBO Rate Borrowing or to continue a LIBO Rate Borrowing as such. The Administrative Agent shall withdraw such notice in the event that the circumstances giving

rise thereto no longer pertain and that adequate and reasonable means exist for ascertaining the LIBO Rate for the Interest Period requested by the Borrower, and, following withdrawal of such notice by the Administrative Agent, the Borrower shall have the right to convert any Base Rate Borrowing to a LIBO Rate Borrowing and to continue any LIBO Rate Borrowing as such in accordance with the terms and conditions of this Agreement.

2.5. Illegality. Notwithstanding any other provisions herein, if any law, regulation, treaty or directive issued by any Governmental Authority or any change therein or in the interpretation or application thereof, shall make it unlawful for any Lender to maintain LIBO Rate Loans as contemplated by this Agreement: (1) the commitment of such Lender hereunder to continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall forthwith be cancelled, and (2) LIBO Rate Loans held by such Lender then outstanding, if any, shall be converted automatically to Base Rate Loans at the end of their respective Interest Periods or within such earlier period as may be required by law. In the event of a conversion of any LIBO Rate Loan prior to the end of its applicable Interest Period, the Borrower hereby agrees promptly to pay any Lender affected thereby, upon demand, the amounts required pursuant to Section 2.9 below, it being agreed and understood that such conversion shall constitute a prepayment for all purposes of this Section 2.5. The provisions hereof shall survive the termination of this Agreement and payment of all other Obligations.

2.6. Funding. Each Lender shall be entitled to fund all or any portion of its Commitment to make Loans in any manner it may determine in its sole discretion, including, without limitation, in the Grand Cayman inter-bank market, the London inter-bank market and within the United States, but all calculations and transactions hereunder shall be conducted as though all Lenders actually fund all LIBO Rate Loans through the purchase of offshore dollar deposits in the amount of such Lender's Applicable Term Percentage or Applicable Revolving Percentage, as the case may be, of the relevant LIBO Rate Loan with a maturity corresponding to the applicable Interest Period.

2.7. Increased Costs.

(1) Subject to the provisions of Section 2.10 (which shall be controlling with respect to the matters covered thereby), in the event that any Change in Law:

(A) Does or shall subject any Lender, the Issuing Lender or the Swing Line Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Loan, or change the basis of determining the Taxes imposed on payments to such Lender, the Issuing Lender or the Swing Line Lender of principal, fee, interest or any other amount payable hereunder (except for Indemnified Taxes or Other Taxes, which shall be governed by Section 2.10, or the imposition of, or changes in the rate of, Excluded Taxes);

(B) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender, the Issuing Lender or the Swing Line Lender which are not otherwise included in the determination of interest payable on the Obligations;

(C) Does or shall impose on any Lender, the Issuing Lender or the Swing Line Lender any other condition; or

(D) Does or shall impose on any Lender, the Issuing Lender or the Swing Line Lender or the London interbank market any other condition, cost or expense affecting this Agreement or LIBO Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender, the Issuing Lender or the Swing Line Lender of making, renewing or maintaining its Revolving Commitment or its Credit Exposure or to increase the cost of such Lender, the Issuing Lender or the Swing Line Lender of participating in, issuing or maintaining any Letter of Credit or Swing Line Loan or to reduce any amount receivable in respect thereof or the rate of return on the capital of such Lender, the Issuing Lender or the Swing Line Lender or any corporation controlling such Lender, the Issuing Lender or the Swing Line Lender, then, in any such case, the Borrower shall, without duplication of amounts payable pursuant to Section 2.10, promptly (and in any event no later than 10 Business Days after receipt by the Borrower of notice from the applicable Lender, the Issuing Lender or the Swing Line Lender pursuant to Section 2.7(2) below claiming additional amounts pursuant to this Section 2.7) pay to such Lender, the Issuing Lender or the Swing Line Lender, upon its written demand made through the Administrative Agent, any additional amounts necessary to compensate such Lender, the Issuing Lender or the Swing Line Lender for such additional cost or reduced amounts receivable or rate of return as determined by such Lender, the Issuing Lender or the Swing Line Lender with respect to this Agreement or such Lender's, the Issuing Lender's or the Swing Line Lender's Revolving Commitment, Credit Exposure or Letter of Credit obligations.

(2) If a Lender, the Issuing Lender or the Swing Line Lender become entitled to claim any additional amounts pursuant to this Section 2.7, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts so claimed payable containing the calculation thereof in reasonable detail submitted by a Lender, the Issuing Lender or the Swing Line Lender to the Borrower, accompanied by a certification that such Lender, the Issuing Lender or the Swing Line Lender has required substantially all obligors under other

commitments of this type made available by such Lender, the Issuing Lender or the Swing Line Lender to similarly so compensate such Lender, the Issuing Lender or the Swing Line Lender, shall constitute prima facie evidence thereof; provided that the Borrower shall not be required to compensate a Lender, the Issuing Lender or the Swing Line Lender pursuant to this Section 2.7 for any increased cost or reduction in respect of a period occurring more than six months prior to the date that such Lender, the Issuing Lender or the Swing Line Lender notifies the Borrower of such Lender's intention to claim compensation therefor unless the circumstances giving rise to such increased cost or reduction became applicable retroactively, in which case no such time limitation shall apply so long as such Lender requests compensation within six months from the date such circumstances become applicable.

(3) Other than as set forth in this Section 2.7, the failure or delay on the part of any Lender, the Issuing Lender or the Swing Line Lender to demand compensation pursuant to this Section 2.7 shall not constitute a waiver of such Lender's, the Issuing Lender's

or the Swing Line Lender's right to demand such compensation. The provisions of this Section 2.7 shall survive the termination of this Agreement and payment of the Loans and all other Obligations.

2.8. Obligation of Lenders to Mitigate; Replacement of Lenders. Each Lender agrees that:

(1) As promptly as reasonably practicable after the officer of such Lender responsible for administering such Lender's Revolving Commitment and Credit Exposure becomes aware of any event or condition that would entitle such Lender to receive payments under Section 2.7 above or Section 2.10 below or to cease maintaining LIBO Rate Loans under Section 2.5 above, such Lender will use reasonable efforts: (i) to maintain its Revolving Commitment and Credit Exposure through another lending office of such Lender or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.7 above or pursuant to Section 2.10 below would be materially reduced or eliminated or the conditions rendering such Lender incapable of maintaining LIBO Rate Loans under Section 2.5 above no longer would be applicable, and if, as determined by such Lender in its sole discretion, the maintaining of such LIBO Rate Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such LIBO Rate Loans or the interests of such Lender.

(2) If the Borrower receives a notice pursuant to Section 2.7 above or pursuant to Section 2.10 below or a notice pursuant to Section 2.5 above stating that a Lender is unable to maintain LIBO Rate Loans (for reasons not generally applicable to the Required Lenders), so long as (i) no Potential Default or Event of Default shall have occurred and be continuing, (ii) the Borrower has obtained a commitment from another Lender or an Eligible Assignee to purchase at par such Lender's Revolving Commitment, its Credit Exposure at such time and accrued interest and fees and to assume all obligations of the Lender to be replaced under the Loan Documents and (iii) such Lender to be replaced is unwilling to withdraw the notice delivered to the Borrower, upon thirty (30) days' prior written notice to such Lender and the Administrative Agent, the Borrower may require, at the Borrower's expense, the Lender giving such notice to assign, without recourse, all of its Revolving Commitment, Credit Exposure and accrued interest and fees to such other Lender or Eligible Assignee pursuant to the provisions of Section 11.8 below.

2.9. Funding Indemnification. In the event of (a) the payment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 1.8(2) and is revoked in accordance herewith), or (d) the assignment of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.8(2), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBO Rate Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by

such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would have accrued on the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Reserve Adjusted LIBO Rate for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for dollar deposits from other banks in the eurodollar market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.10. Taxes.

(1) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10) the Administrative Agent, Lender, the Issuing Lender or the Swing Line Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(2) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(3) The Borrower shall indemnify the Administrative Agent, each Lender, the Issuing Lender and the Swing Line Lender, within ten (10) Business Days after written demand therefore, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) paid by the Administrative Agent, such Lender, such Issuing Lender or such Swing Line Lender, as the case may be, and any penalties, interest (except to the extent such penalties and/or interest arise as a result of a Lender's, Issuing Lender's or the Swing Line Lender's delay in dealing with any such Indemnified Tax) and reasonable expenses arising therefrom or with

respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, the Issuing Lender, the Swing Line Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, the Issuing Lender or the Swing Line Lender, shall be conclusive absent manifest error.

(4) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) Each Foreign Lender shall deliver to the Borrower (with copies to the Administrative Agent) on or before the date hereof (or in the case of a Foreign Lender who became a Lender by way of an assignment, on or before the date of the assignment) or at least five (5) Business Days prior to the first date for any payment herewith to such Lender, and from time to time as required for renewal under applicable law, such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including, without limitation, Internal Revenue Service Form W-8BEN or W-ECI, as appropriate, and any other certificate or statement of exemption required by Section 871(h) or Section 881(c) of the Code or any subsequent version thereof, properly completed and duly executed by such Lender establishing that payments to such Lender hereunder are not subject to withholding under the Code ("Evidence of No Withholding"). Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent of any change in its applicable lending office and upon written request of the Borrower or the Administrative Agent shall, prior to the immediately following due date of any payment by the Borrower hereunder or under any other Loan Document, deliver Evidence of No Withholding to the Borrower and the Administrative Agent. The Borrower shall be entitled to rely on such forms in their possession until receipt of any revised or successor form pursuant to this Section 2.10(5). If a Lender fails to provide Evidence of No Withholding as required pursuant to this Section 2.10(5), then (i) the Borrower (or the Administrative Agent) shall be entitled to deduct or withhold from payments to Administrative Agent or such Lender as a result of such failure, as required by law, and (ii) the Borrower shall not be required to make payments of additional amounts with respect to such withheld Taxes pursuant to Section 2.10(1) to the extent such withholding is required solely by reason of the failure of such Lender to provide the necessary Evidence of No Withholding.

(6) Any Foreign Lender that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Documents (for example, in the case of a typical participation by such Lender) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient), on or prior to the date such Foreign Lender becomes a Lender, or on such later date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and from time to time thereafter, required for renewal under applicable law:

(A) duly executed and properly completed copies of the forms and statements required to be provided by such Foreign Lender under Section 2.10(5), to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account and is providing Evidence of No Withholding, and

(B) copies of the Internal Revenue Service Form W 8IMY (or any successor forms) properly completed and duly executed by such Foreign Lender, together with any information, if any, such Foreign Lender chooses to transmit with such form, and any

other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender.

(7) Any Lender, Issuing Lender or Swing Line Lender that is not a Foreign Lender and has not otherwise established to the reasonable satisfaction of the Borrower and the Administrative Agent that it is an exempt recipient (as defined in section 6049(b)(4) of the Internal Revenue Code and the United States Treasury Regulations thereunder) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender, Issuing Lender or Swing Line Lender becomes a Lender, Issuing Lender or Swing Line Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W 9.

(8) If the Administrative Agent or any Lender, Issuing Lender or Swing Line Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.10, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.10 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, Issuing Lender or Swing Line Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, Issuing Lender or Swing Line Lender, as the case may be, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender, Issuing Lender or Swing Line Lender, in the event the Administrative Agent or such Lender, Issuing Lender or Swing Line Lender, as applicable, is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender, Issuing Lender or Swing Line Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(9) If a payment made to or on behalf of a Lender, Issuing Lender or Swing Line Lender hereunder or under any other Loan Document would be subject to United States withholding Tax imposed by FATCA if such Lender, Issuing Lender or Swing Line Lender fails to comply with the applicable reporting and other requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender, Issuing Lender or Swing Line Lender, as the case may be, shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such documentation reasonably requested by the Borrower or the Administrative Agent sufficient for the Borrower and Administrative Agent (i) to comply with their obligations under FATCA and (ii) to determine that such Lender, Issuing Lender or Swing Line Lender, as

applicable, has complied with such applicable reporting and other requirements of FATCA or to determine the amount to deduct and withhold from such payment.

2.11. Fees.

(1) Unused Line Fee. Until the Obligations have been paid in full and the Agreement terminated, the Borrower agrees to pay, on the first day of each month and on the Revolving Commitment Termination Date, to the Administrative Agent, for the ratable account of the Revolving Lenders, an unused line fee (the "Unused Line Fee") equal to 0.35% per annum on the average daily amount by which, during the immediately preceding month or shorter period if calculated on the Revolving Commitment Termination Date, the aggregate amount of the Revolving Lenders' Revolving Commitments during such period exceeded the sum of (i) the average daily outstanding amount of Revolving Loans (excluding Swing Line Loans) and (ii) the undrawn face amount of all outstanding Letters of Credit. The unused line fee shall be computed on the basis of a 360-day year for the actual number of days elapsed.

(2) Letter of Credit Fees and Costs.

(A) The Borrower agrees to pay to the Administrative Agent for distribution to each Non-Defaulting Lender (based on their respective Applicable Revolving Percentage) in U.S. Dollars, a fee in respect of each Letter of Credit issued for the account of any Macerich Entity (the "Letter of Credit Fee"), in each case for the period from and including the date of issuance of the respective Letter of Credit to and including the date of termination of such Letter of Credit, computed at a rate per annum equal to the applicable "LIBO Spread" as listed in the definition of Applicable LIBO Rate on the daily Stated Amount of such Letter of Credit. Accrued Letter of Credit Fees shall be due and payable on the first Business Day of each August, November, February and May commencing with August of 2011, and on the Revolving Commitment Termination Date or such earlier date upon which the Revolving Commitments are terminated.

(B) The Borrower agrees to pay the Issuing Lender, for its own account, in U.S. Dollars, a facing fee in respect of each Letter of Credit issued for the account of any Macerich Entity by such Issuing Lender (the "Facing Fee"), for the period from and including the date of issuance of such Letter of Credit to and including the date of the termination of such Letter of Credit, computed at a rate equal to one-eighth of one percent (.125%) per annum of the daily Stated Amount of such Letter of Credit; provided that in no event shall the annual Facing Fee with respect to any Letter of Credit be less than $500. Accrued Facing Fees shall be due and payable in arrears on the first Business Day of each August, November, February and May commencing with August of 2011, and on the Revolving Commitment Termination Date or such earlier date upon which the Revolving Commitments are terminated.

(C) The Borrower shall pay, upon each payment under, issuance of, or amendment to, any Letter of Credit, such amount as shall at the time of such event be the administrative charge and the reasonable expenses which the applicable Issuing Lender is generally imposing for payment under, issuance of, or amendment to, Letters of Credit issued by it, not to exceed $500 per issuance or amendment.

(3) Administrative Agent Fee. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in that certain Fee Letter dated as of the date hereof.

(4) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (except the Facing Fee which shall be paid to the Issuing Lender) for distribution, in the case of the Unused Line Fee and the Letter of Credit Fee, to the Revolving Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

2.12. Default Interest. During such time as there shall have occurred and be continuing an Event of Default, all Obligations (including any accrued and unpaid interest) outstanding, shall, at the election of the Administrative Agent, bear interest at a per annum rate equal to two percent (2%) above the applicable rate of interest in effect during the applicable calculation period.

2.13. Computation. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year).

2.14. Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest, fees and prepayment premiums then due under this Agreement and the other Loan Documents, such funds shall be applied (i) first, to pay interest, fees and prepayment premiums then due under this Agreement and the other Loan Documents, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and prepayment premiums then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

ARTICLE 3. Incremental Facility.

3.1. Incremental Facility Request. Borrower may, by written notice to the Administrative Agent on one or more occasions prior to the Revolving Commitment Termination Date, elect to request (A) an increase to the existing Revolving Commitments (any such increase, the "New Revolving Loan Commitments") and/or (B) the establishment of one or more new term loan commitments (the "New Term Loan Commitments"), by an amount that would result in the sum of all Revolving Commitments (both existing and New Revolving Loan Commitments) plus all New Term Loan Commitments (including, for the avoidance of doubt, the Series A Term Loan Commitments), if any, not exceeding $2,000,000,000 in the aggregate (each such amount in addition to the Revolving Commitments as of the Closing Date, a "Facility Increase" and the maximum aggregate increase, the "Maximum Increase Amount") and not less than $25,000,000 per request (or such lesser amount which shall be approved by Administrative Agent or such lesser amount that shall constitute the difference between the Maximum Increase Amount and the sum of all such New Revolving Loan Commitments plus New Term Loan Commitments

obtained prior to such date), and integral multiples of 5,000,000 in excess of that amount. Each such notice shall specify (A) the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Revolving Loan Commitments or New Term Loan Commitments, as applicable, shall be effective, which shall be a date not less than 10 Business Days, nor more than 30 Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter or longer period as the Administrative Agent may agree in its sole discretion) and (B) the identity of each Lender or other Person that is an Eligible Assignee (each Lender or other Eligible Assignee who agrees to provide all or a portion of the New Revolving Loan Commitments being referred to herein as a "New Revolving Loan Lender" and each Lender or other Eligible Assignee who agrees to provide all or a portion of the New Term Loan Commitments being referred to herein as a "New Term Loan Lender", as applicable) to whom the Borrower proposes any portion of such New Revolving Loan Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations; provided that any Lender or other Eligible Assignee approached to provide all or a portion of the New Revolving Loan Commitments or New Term Loan Commitments, as applicable, may elect or decline, in its sole discretion, to provide a New Revolving Loan Commitment or New Term Loan Commitment, as applicable.

3.2. Facility Increase Arrangers. Except as provided in Section 3.1 above, the Administrative Agent and the Joint Lead Arrangers (in such capacity, the "Facility Increase Arrangers"), unless any of them separately waives such right, will manage all aspects of the syndication of the proposed New Revolving Loan Commitments and New Term Loan Commitments in consultation with the Borrower, including identifying each New Revolving Loan Lender or New Term Loan Lender, as applicable, to whom any portion of any Facility Increase shall be allocated, the timing of all offers to Lenders and other Eligible Assignees and the acceptance of commitments, the amounts offered and the compensation provided; provided, that (i) the Facility Increase Arrangers will consult with the Borrower with respect to the syndication of the proposed Facility Increase, (ii) any allocation to any Eligible Assignee that is not a Lender or an Affiliate of a Lender shall be subject to the consent of the Borrower and the Administrative Agent (in each case, such consent not to be unreasonably withheld or delayed) and (iii) in the event the Facility Increase Arrangers are unable to fully syndicate the proposed Facility Increase by the date which is 10 Business Days prior to the applicable Increased Amount Date, the Borrower may identify Persons who are Eligible Assignees to whom the Facility Increase Arrangers shall allocate any unsyndicated portion of the Facility Increase, subject to the Administrative Agent's consent right as set forth in subclause (ii) above. Subject to the immediately preceding sentence, the Facility Increase Arrangers and each Lender shall have the ongoing right to sell, assign, syndicate, participate, or transfer all or a portion of its Commitments or Loans or other Obligations owing to it to one or more investors as otherwise provided in Section 11.8. Without limitation on the Facility Increase Arrangers' rights as set forth herein, in the event there are Lenders and Eligible Assignees that have committed to New Revolving Loan Commitments or New Term Loan Commitments, as applicable, in excess of the maximum amount requested (or permitted), then the Facility Increase Arrangers shall have the right to allocate such commitments, first to Lenders and then to Eligible Assignees, on whatever basis the Facility Increase Arrangers determine is appropriate (except that no such allocation to any Eligible Assignee that is not a Lender or an Affiliate of any Lender shall be in an amount less than $20,000,000 and the Facility Increase Arrangers will consult with the Borrower with respect to such allocations).

3.3. Conditions to Effectiveness of Facility Increase. Such New Revolving Loan Commitments or New Term Loan Commitments, as applicable, shall become effective as of such Increased Amount Date, subject to the satisfaction of each of the following conditions precedent, as determined by the Administrative Agent in its good faith judgment:

(i) no Potential Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Facility Increase;

(ii) the Borrower Parties shall be in pro forma compliance with each of the covenants set forth in Section 8.12 as of the last day of the most recently ended Fiscal Quarter after giving effect to such Facility Increase;

(iii) the New Revolving Loan Commitments and/or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower, the New Revolving Loan Lender and/or the New Term Loan Lender, as applicable, and the Administrative Agent, each of which shall be recorded in the Register, and each New Revolving Loan Lender and New Term Loan Lender, as applicable, shall be subject to the requirements set forth in Section 2.10(5) and Section 2.10(7), as applicable, and any New Revolving Loan Lender and/or New Term Loan Lender who is not already a Lender shall become a Lender hereunder;

(iv) the Borrower shall make any payments required pursuant to Section 2.9 in connection with the New Revolving Loan Commitments or New Term Loan Commitments, as applicable;

(v) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction;

(vi) as requested by the Administrative Agent, the Borrower Parties shall have acknowledged and ratified that their obligations under the applicable Loan Documents remain in full force and effect, and continue to guaranty and secure, as applicable, the Obligations under the Loan Documents, as modified by the applicable Facility Increase and the implementation thereof; and

(vii) the Borrower shall have paid all reasonable costs and expenses incurred by the Administrative Agent in connection with the applicable Facility Increase.

3.4. Additional Facility Increase Matters.

(1) On any Increased Amount Date on which New Revolving Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Loan Lenders ratably in accordance with their

Revolving Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Commitments, (b) each Revolving Lender shall automatically and without further act be deemed to have assigned to each of the New Revolving Loan Lenders, and each such New Revolving Loan Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans will be held by existing Revolving Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Commitments, (c) each New Revolving Loan Commitment shall be deemed for all purposes a Revolving Commitment and each loan made thereunder (a **"**New Revolving Loan**"**) shall be deemed, for all purposes, a Revolving Loan and (d) each New Revolving Loan Lender shall become a Revolving Lender with respect to the New Revolving Loan Commitment and all matters relating thereto. The Administrative Agent and the Revolving Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any of the transactions effected pursuant to this Article 3.

(2) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender of any Series shall make a Loan to Borrower (a "New Term Loan") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto. Any New Term Loans made on an Increased Amount Date shall be designated a separate series (a "Series") of New Term Loans for all purposes of this Agreement.

(3) The Administrative Agent shall notify Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof (y) the New Revolving Loan Commitments and the New Revolving Loan Lenders or the Series of New Term Loan Commitments and the New Term Loan Lenders of such Series, as applicable, and (z) in the case of each notice to any Lender with a Revolving Commitment, the respective interests in such Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section.

(4) The terms and provisions of the New Revolving Loans shall be identical to the existing Revolving Loans. Furthermore, (a) the terms of any such New Term Loans of any Series shall not provide for any amortization payments on or prior to the Revolving Commitment Termination Date of the existing Revolving Loans, (b) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the latest Revolving Commitment Termination Date of the existing Revolving Loans, (c) the Liens on and security interests in the collateral securing such New Term Loans of any Series shall be held by the Collateral Agent for the ratable benefit of all Secured Parties, (d) any guarantees provided in respect of the New Term Loans shall also guarantee the other Obligations and (e) the Weighted Average Yield applicable to the New Term Loans of each Series shall be determined by Borrower and the applicable new Lenders and shall be set forth in each applicable Joinder Agreement.

(5) Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent, to effect the provisions of this Article 3; provided however, that any amendments to Articles 4 through 10, inclusive, that adversely affect a Lender shall be subject to the provisions of Section 11.2. All such amendments entered into with the applicable Borrower Parties by the Agents shall be binding and conclusive on all Lenders.

ARTICLE 4. Credit Support.

4.1. REIT Guaranty. As credit support for the Obligations, on or before the Closing Date, MAC shall execute and deliver to the Administrative Agent, for the benefit of the Lenders, the REIT Guaranty.

4.2. Guaranties. As credit support for the Obligations, on or before the Closing Date, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors shall each execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Subsidiary Guaranty. Upon the acquisition of any Project after the Closing Date by any Borrower Party or Wholly-Owned Subsidiary thereof, in the event that, at the time of acquisition (i) the principal Property comprising such Project is unencumbered by any Lien in respect of Borrowed Indebtedness (an "Unencumbered Property"), (ii) there is no Financing with respect to such Unencumbered Property within ninety (90) days of its acquisition and (iii) the Supplemental Guaranty GAV Threshold with respect to such Unencumbered Property has been exceeded, such Person, if such Person is not already a Guarantor (each a "Supplemental Guarantor"), shall: (a) execute and deliver to the Administrative Agent, for the benefit of the Lenders, Issuing Lender, Swing Line Lender and Agents, a joinder to the Subsidiary Guaranty in the form of Annex A thereto pursuant to which such Supplemental Guarantor will become a party to the Subsidiary Guaranty and thereby unconditionally guarantee the Obligations from time to time owing to the Lenders, Swing Line Lender, Issuing Lender and Agents and (b) deliver copies of its Organizational Documents, certified by the Secretary or an Assistant Secretary of such Supplemental Guarantor (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date delivered as being accurate and complete. Upon (i) the Disposition of any Affiliate Guarantor or Supplemental Guarantor or (ii) the Disposition or Financing of all Unencumbered Property owned by such Affiliate Guarantor or Supplemental Guarantor, the Administrative Agent shall release the guaranty executed by such Person pursuant to this Section 4.2.

4.3. Pledge Agreements. As credit support for the Obligations, on or before the Closing Date, Macerich Partnership, MAC, and the other Pledgors shall each execute and deliver to the Collateral Agent, a Pledge Agreement, pursuant to which each of them shall pledge to the Collateral Agent, for the ratable benefit of the Secured Parties, all of its direct and indirect ownership interest in the Subsidiary Entities identified therein. Upon the Disposition of the pledged equity of any Affiliate Guarantor or Supplemental Guarantor by any Pledgor in accordance with the provisions of this Agreement and the applicable Pledge Agreement or if such Person ceases to be an Affiliate Guarantor or Supplemental Guarantor, the Collateral Agent shall release the pledged equity of the Person subject to such disposition.

ARTICLE 5. Conditions Precedent.

5.1. Conditions to Effectiveness. As conditions precedent to the effectiveness of this Agreement:

(1) The Borrower shall have delivered or shall have caused to be delivered to the Administrative Agent, in form and substance satisfactory to the Lenders and their counsel and duly executed by the appropriate Persons (with sufficient copies for each of the Lenders), each of the following:

(A) This Agreement;

(B) To the extent requested by any Lender pursuant to Section 1.8(6) above and not previously delivered, a Revolving Loan Note payable to such Lender;

(C) The REIT Guaranty and the Subsidiary Guaranty;

(D) The Pledge Agreements;

(E) A certificate of the Secretary or Assistant Secretary of the limited liability company or general partner, managing member or other managing Person or Persons, as applicable, of those Borrower Parties which are partnerships or limited liability companies that do not have officers attaching copies of resolutions duly adopted by the Board of Directors of such general partner, managing member or other managing Person or Persons, as applicable, approving the execution, delivery and performance of the Loan Documents on behalf of such Borrower Parties and certifying the names and true signatures of the officers of such limited liability company or, for partnerships or limited liability companies that do not have officers, such general partner, managing member or other managing Person or Persons, as applicable, authorized to sign the Loan Documents to which such Borrower Parties are party;

(F) A certificate or certificates of the Secretary or an Assistant Secretary of those Borrower Parties which are corporations attaching copies of resolutions duly adopted by the Board of Directors of such Borrower Parties approving the execution, delivery and performance of the Loan Documents to which such Borrower Parties are party and certifying the names and true signatures of the officers of each of such Borrower Parties authorized to sign the Loan Documents on behalf of such Borrower Parties;

(G) An opinion of counsel for the Borrower Parties as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Lenders;

(H) Copies of the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership of each of the Borrower Parties, certified by the Secretary of State of the state of formation of such Person;

(I) Copies of the Organizational Documents of each of the Borrower Parties (unless delivered pursuant to clause (H) above) certified by the Secretary or an Assistant Secretary of such Person (or if such Person is a limited partnership or limited liability

company, an authorized representative of its general partner or manager) as of the date of this Agreement as being accurate and complete;

(J) A certificate of authority and good standing or analogous documentation as of a recent date for each of the Borrower Parties for the state in which such Person is organized, formed or incorporated, as applicable;

(K) From a Responsible Officer of the Borrower, a Closing Certificate dated as of the Closing Date;

(L) Confirmation from the Administrative Agent and the Collateral Agent (which may be oral) that all fees required to be paid by the Borrower on or before the Closing Date have been, or will upon the initial funding of the Revolving Loans be, paid in full;

(M) Evidence satisfactory to the Administrative Agent and the Collateral Agent that all reasonable costs and expenses of the Administrative Agent, including, without limitation, fees of outside counsel and fees of third party consultants and appraisers, required to be paid by the Borrower on or prior to the Closing Date have been, or will upon the funding of the Revolving Loans be, paid in full;

(N) From a Responsible Financial Officer of MAC, a Compliance Certificate in form and substance satisfactory to the Administrative Agent and the Lenders, evidencing, as applicable, MAC's compliance with the financial covenants set forth under Section 8.12 below at and as of December 31, 2010; and

(O) Evidence satisfactory to the Administrative Agent and the Collateral Agent that all amounts outstanding under the Existing Credit Agreement shall have been paid in full, all commitments in respect thereof terminated and all guarantees thereof and security therefor shall have been discharged.

(2) Each of the requirements set forth on Schedule 5.1(2) attached hereto shall have been met to the satisfaction of the Administrative Agent and the Lenders.

(3) All representations and warranties of the Borrower Parties set forth herein and in the other Loan Documents shall be accurate and complete in all material respects as if made on and as of the Closing Date (unless any such representation and warranty speaks as of a particular date, in which case it shall be accurate and complete in all material respects as of such date).

(4) There shall not have occurred and be continuing as of the Closing Date any Event of Default or Potential Default.

(5) All acts and conditions (including, without limitation, the obtaining of any third party consents and necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened precedent to the execution, delivery and performance of the Loan Documents by each of the Borrower Parties shall have been done and performed.

(6) There shall not have occurred any change, occurrence or development that could reasonably be expected, in the good faith opinion of the Lenders, to have a Material Adverse Effect.

(7) All documentation, including, without limitation, documentation for corporate and legal proceedings in connection with the transactions contemplated by the Loan Documents shall be satisfactory in form and substance to the Administrative Agent, the Lenders and their counsel.

5.2. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any New Borrowing (and with respect to subsection (2) below, any LIBO Rate Borrowing), and of the Issuing Lender to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(1) The representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (and in the event any exception or disclosure schedule provided to Administrative Agent in connection with such representations and warranties is proposed by Borrower to be updated, any such updates shall be non-material and shall be approved by the Administrative Agent in its good faith judgment) on and as of the date of such New Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(2) At the time of the Borrower's request for, and immediately after giving effect to, a New Borrowing or any LIBO Rate Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Potential Default or Event of Default shall have occurred and be continuing; and

(3) At the time of each New Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, a Responsible Officer shall certify that (i) no Potential Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to such New Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the Borrower Parties remain in compliance with the covenants set forth in Article 8 after giving effect to such New Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, including supporting documentation reasonably satisfactory to the Administrative Agent.

(4) Each New Borrowing and each issuance, amendment, renewal or extension of such Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE 6. Representations and Warranties. As an inducement to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender to enter into this Agreement, each of the Borrower and MAC, collectively and severally, represent and warrant as of the Closing Date (or such later date as otherwise expressly provided in this Agreement), to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender:

6.1. Financial Condition. Complete and accurate copies of the following financial statements and materials have been delivered to the Administrative Agent: (i) audited financial statements of MAC for 2009 and 2010 and (ii) unaudited financial statements of MAC for each fiscal quarter ending after December 31, 2010 and more than 45 days prior to the Closing Date (the materials described in clauses (i) and (ii) are referred to as the "Initial Financial Statements"). All financial statements included in the Initial Financial Statements were prepared in all material respects in conformity with GAAP, except as otherwise noted therein, and fairly present in all material respects the respective consolidated financial positions, and the consolidated results of operations and cash flows for each of the periods covered thereby of MAC and its consolidated Subsidiaries as at the respective dates thereof. None of the Borrower Parties or any of their Subsidiaries has any Contingent Obligation, contingent liability or liability for any taxes, long-term leases or commitments, not reflected in its audited financial statements delivered to the Administrative Agent on or prior to the Closing Date or otherwise disclosed to the Administrative Agent and the Lenders in writing, which will have or is reasonably likely to have a Material Adverse Effect.

6.2. No Material Adverse Effect. Since the Statement Date no event has occurred which has resulted in, or is reasonably likely to have, a Material Adverse Effect.

6.3. Compliance with Laws and Agreements. Each of the Borrower Parties and the Macerich Core Entities is in compliance with all Requirements of Law and Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

6.4. Organization, Powers; Authorization; Enforceability.

(1) Macerich Partnership (A) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, (C) has all requisite partnership power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement and (D) is a partnership for purposes of federal income taxation and for purposes of the tax laws of any state or locality in which Macerich Partnership is subject to taxation based on its income.

(2) MAC (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, (B) is duly authorized and qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, and (C) has all requisite corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted.

(3) Each Westcor Guarantor, Wilmorite Guarantor and Affiliate Guarantor (A) is either a corporation, a limited partnership or a limited liability company duly incorporated, formed or organized, validly existing, and in good standing under the laws of the

State of its incorporation, organization and/or formation, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably expected to have a Material Adverse Effect, and (C) has all requisite corporate, partnership or limited liability company power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement.

(4) True, correct and complete copies of the Organizational Documents described in Section 5.1(1)(I) have been delivered to the Administrative Agent, each of which is in full force and effect, has not been Modified except to the extent indicated therein and, to the best knowledge of each of the Borrower Parties party to this Agreement, there are no defaults under such Organizational Documents and no events which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents.

(5) The Borrower Parties have the requisite partnership, company or corporate power and authority to execute, deliver and perform this Agreement and each of the other Loan Documents which are required to be executed on their behalf. The execution, delivery and performance of each of the Loan Documents which must be executed in connection with this Agreement by the Borrower Parties and to which the Borrower Parties are a party and the consummation of the transactions contemplated thereby are within their partnership, company, or corporate powers, have been duly authorized by all necessary partnership, company, or corporate action and such authorization has not been rescinded. No other partnership, company, or corporate action or proceedings on the part of the Borrower Parties is necessary to consummate such transactions.

(6) Each of the Loan Documents to which each Borrower Party is a party has been duly executed and delivered on behalf of such Borrower Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally and to principles of equity, regardless of whether considered in a proceeding in equity or at law), is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such Borrower Party on or before the Closing Date have been performed or complied with, and no Potential Default or Event of Default exists thereunder.

6.5. No Conflict. The execution, delivery and performance of the Loan Documents, the borrowing hereunder and the use of the proceeds thereof, will not violate any material Requirement of Law or any Organizational Document or any material Contractual Obligation of any of the Borrower Parties or the Macerich Core Entities; or, except as contemplated by the Pledge Agreements, create or result in the creation of any Lien on any material assets of any of the Borrower Parties.

6.6. No Material Litigation. Except as disclosed on Schedule 6.6 hereto, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower Parties party to this Agreement, threatened by or

against the Borrower Parties or the Macerich Core Entities or against any of such Persons' Properties or revenues which, could reasonably be expected to have a Material Adverse Effect.

6.7. Taxes. All federal and other material tax returns, reports and similar statements or filings of the Borrower Parties and the Macerich Core Entities have been timely filed. Except for Permitted Encumbrances, all taxes, assessments, fees and other charges of Governmental Authorities upon such Persons and upon or relating to their respective Properties, assets, receipts, sales, use, payroll, employment, income, licenses and franchises which are shown in such returns or reports to be due and payable have been paid, except to the extent (i) such taxes, assessments, fees and other charges of Governmental Authorities are subject to a Good Faith Contest; or (ii) the non-payment of such taxes, assessments, fees and other charges of Governmental Authorities would not, individually or in the aggregate, result in a Material Adverse Effect. The Borrower Parties party to this Agreement have no knowledge of any proposed tax assessment against the Borrower Parties or the Macerich Core Entities that will have or is reasonably likely to have a Material Adverse Effect.

6.8. Investment Company Act. Neither the Borrower nor any Borrower Party, nor any Person controlling such entities is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 (as amended from time to time).

6.9. Subsidiary Entities. Schedule 6.9 (A) contains charts and diagrams reflecting the corporate structure of the Borrower Parties and their respective Subsidiary Entities indicating the nature of the corporate, partnership, limited liability company or other equity interest in each Person included in such chart or diagram; and (B) accurately sets forth (1) the correct legal name of such Person, the type of organization, and the jurisdiction of its incorporation or organization, and (2) the percentage thereof owned by the Borrower Parties and their Subsidiaries, in each case, as of the Closing Date. None of such issued and outstanding Capital Stock or Securities owned by any Borrower Entity is subject to any vesting, redemption, or repurchase agreement, and there are no warrants or options outstanding with respect to such Securities, in each case, as of the Closing Date, except as noted on Schedule 6.9. The outstanding Capital Stock of each Subsidiary Entity shown on Schedule 6.9 as being owned by a Borrower Party or its Subsidiary is duly authorized, validly issued, fully paid and nonassessable. Except where failure may not have a Material Adverse Effect, each Subsidiary Entity of the Borrower Parties: (A) is a corporation, limited liability company, or partnership, as indicated on Schedule 6.9, duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (B) is duly qualified to do business and, if applicable, is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing would limit its ability to use the courts of such jurisdiction to enforce Contractual Obligations to which it is a party, and (C) has all requisite partnership, company or corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted hereafter.

6.10. Federal Reserve Board Regulations. Neither the Borrower nor any other Borrower Party is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X. No part of the

proceeds of the Loans will be used for "purchasing" or "carrying" "Margin Stock" as so defined for any purpose which violates, or which would be inconsistent with, the provisions of, any Requirement of Law (including, without limitation, the Regulations of the Board of Governors of the Federal Reserve System).

6.11. ERISA Compliance. Except as disclosed on Schedule 6.11:

(1) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state law, except where the failure to do so individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Borrower Parties party to this Agreement, nothing has occurred which would cause the loss of such qualification.

(2) There are no pending or, to the best knowledge of Borrower Parties party to this Agreement, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(3) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or, to the best knowledge of the Borrower Parties party to this Agreement, any Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(4) No Pension Plan has any Unfunded Pension Liability, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(5) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(6) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred nor reasonably expects to incur any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(7) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has transferred any Unfunded Pension Liability to any person or otherwise engaged in a transaction that is subject to Section 4069 or 4212(c) of ERISA, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

6.12. Assets and Liens. Each of the Borrower Parties and their respective Subsidiary Entities has good and marketable fee or leasehold title to all Property and assets

reflected in the financial statements referred to in Section 6.1 above in all material respects, except Property and assets sold or otherwise disposed of in the ordinary course of business subsequent to the respective dates thereof. None of the Borrower Parties, nor their respective Subsidiary Entities, has outstanding Liens on any of its Properties or assets nor are there any security agreements to which it is a party, except for Liens permitted in accordance with Section 8.1.

6.13. Securities Acts. None of the Borrower Parties or their respective Subsidiary Entities has issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933, (as amended from time to time, the "Act") or any other law, nor are they in violation of any rule, regulation or requirement under the Act, or the Securities Exchange Act of 1934, (as amended from time to time) other than violations which could not reasonably be expected to have a Material Adverse Effect. None of the Borrower Parties is required to qualify an indenture under the Trust Indenture Act of 1939, (as amended from time to time) in connection with its execution and delivery of this Agreement or the incurrence of Indebtedness hereunder.

6.14. Consents, Etc. Except as disclosed in Schedule 6.14, no consent, approval or authorization of, or registration, declaration or filing with any Governmental Authority or any other Person is required on the part of the Borrower Parties or the Macerich Core Entities in connection with the execution and delivery of the Loan Documents by the Borrower Parties, or the performance of or compliance with the terms, provisions and conditions thereof by such Persons, other than those that have been obtained or will be obtained by the legally required time.

6.15. Hazardous Materials. The Borrower Parties and the Macerich Core Entities have caused Phase I and the other environmental assessments as set forth in Schedule 6.15 to be conducted or have taken other steps to investigate the past and present environmental condition and use of their Retail Properties (as used in this Section 6.15 and Section 7.9, the "Designated Environmental Properties"). Based on such investigation, except as otherwise disclosed in the reports listed on Schedule 6.15, to the best knowledge of the Borrower and MAC: (1) no Hazardous Materials have been discharged, disposed of, or otherwise released on, under, or from the Designated Environmental Properties so as to be reasonably expected to result in a violation of Hazardous Materials Laws and a material adverse effect to such Designated Environmental Property or the owner thereof; (2) the owners of the Designated Environmental Properties have obtained all material environmental, health and safety permits and licenses necessary for their respective operations, and all such permits are in good standing and the holder of each such permit is currently in compliance with all terms and conditions of such permits, except to the extent the failure to obtain such permits or comply therewith is not reasonably expected to result in a Material Adverse Effect or in a material adverse effect to such Designated Environmental Property or the owner thereof; (3) none of the Designated Environmental Properties is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar applicable state list of sites requiring remedial action under any Hazardous Materials Laws; (4) none of the owners of the Designated Environmental Properties has sent or directly arranged for the transport of any hazardous waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list; (5) there

is not now on or in any Designated Environmental Property: (a) any landfill or surface impoundment; (b) any underground storage tanks; (c) any asbestos-containing material; or (d) any polychlorinated biphenyls (PCB), which in the case of any of clauses (a) through (d) could reasonably result in a violation of any Hazardous Materials Laws and a material adverse effect to such Designated Environmental Property or the owner thereof; (6) no environmental Lien has attached to any Designated Environmental Properties; and (7) no other event has occurred with respect to the presence of Hazardous Materials on or under any of the Properties of the Borrower Parties or the Macerich Core Entities, which would reasonably be expected to result in a Material Adverse Effect. Notwithstanding the foregoing, on the Closing Date all of the representations set forth above shall be true and correct with respect to all Properties of the Borrower Parties and the Macerich Core Entities (and not only the Designated Environmental Properties).

6.16. Regulated Entities. None of the Borrower Parties or the Macerich Core Entities: (1) is subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness, or (2) is a "foreign person" within the meaning of Section 1445 of the Code.

6.17. Copyrights, Patents, Trademarks and Licenses, etc. To the best knowledge of the Borrower Parties party to this Agreement, the Borrower Parties and the Macerich Core Entities own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except to the extent that individually or in the aggregate, would not result, or be expected to result, in a Material Adverse Effect. To the best knowledge of the Borrower Parties party to this Agreement, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower Parties or the Macerich Core Entities infringes upon any rights held by any other Person, except for any infringements, individually or in the aggregate, which would not result, or be expected to result, in a Material Adverse Effect.

6.18. REIT Status. MAC: (1) is a REIT, (2) has not revoked its election to be a REIT, (3) has not engaged in any "prohibited transactions" as defined in Section 856(b)(6)(iii) of the Code (or any successor provision thereto), and (4) for its current "tax year" as defined in the Code is and for all prior tax years subsequent to its election to be a REIT has been entitled to a dividends paid deduction which meets the requirements of Section 857 of the Code.

6.19. Insurance. Schedule 6.19 accurately sets forth as of the Closing Date all insurance policies currently in effect with respect to the respective Property and assets and business of the Borrower Parties and the Macerich Core Entities, specifying for each such policy, (i) the amount thereof, (ii) the general risks insured against thereby, (iii) the name of the insurer and each insured party thereunder, (iv) the policy or other identification number thereof, and (v) the expiration date thereof. Such insurance policies are in full force and effect as of the Closing Date, in compliance with the requirements of Section 7.8 hereof.

6.20. Full Disclosure. None of the representations or warranties made by the Borrower Parties in the Loan Documents as of the date such representations and warranties are

made or deemed made contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

6.21. Indebtedness. Schedule 6.21 sets forth, as of December 31, 2010, all Indebtedness for borrowed money of each of the Borrower Parties and the Macerich Core Entities, and, except as set forth on such Schedule 6.21, as of the Closing Date, there are no defaults in the payment of principal or interest on any such Indebtedness, and no payments thereunder have been deferred or extended beyond their stated maturity, and there has been no material change in the type or amount of such Indebtedness since December 31, 2010.

6.22. Real Property. Set forth on Schedule 6.22 is a list, as of the date of this Agreement, of all of the Projects of the Borrower Parties and the Macerich Core Entities, indicating in each case whether the respective property is owned or ground leased by such Persons, the identity of the owner or lessee and the location of the respective property.

6.23. Brokers. The Borrower Parties have not dealt with any broker or finder with respect to the transactions embodied in this Agreement and the other Loan Documents.

6.24. No Default. No Default or Potential Default has occurred and is continuing.

6.25. Solvency. On the Closing Date and after giving effect to all loans made on the Closing Date, each Borrowing and each issuance, amendment, renewal or extension of any Letter of Credit, each Borrower Party is and shall be Solvent.

6.26. Foreign Assets Control Regulations, etc. None of the Macerich Entities or their Affiliates: (i) is or will be in violation of any Laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("Patriot Act"), or any other applicable requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (ii) is or will become a "blocked" person listed in or subject to the Annex to the Executive Order; (iii) has been or will be designated as a Specially Designated National on any publicly available lists maintained by OFAC or any other publicly available list of terrorists or terrorist organizations maintained pursuant to the Patriot Act (any person regulated pursuant to clauses (ii) and (iii), a "Prohibited Person"); or (iv) conducts or will conduct any business or engages or will engage in any transactions or dealings with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; or any transactions involving any property or interests in property blocked pursuant to the Executive Order.

ARTICLE 7. Affirmative Covenants. As an inducement to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender to enter into this Agreement, each of the Borrower and MAC, collectively and severally, hereby covenants and agrees with the

Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender that, as long as any Obligations (excluding indemnification or similar contingent Obligations for which no claim has been made) remain unpaid:

7.1. Financial Statements. The Borrower Parties shall maintain, for themselves, and shall cause each of the Macerich Core Entities to maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated financial statements in conformity with GAAP. Each of the financial statements and reports described below shall be prepared from such system and records and in form reasonably satisfactory to the Administrative Agent, and shall be provided to Administrative Agent (and Administrative Agent shall provide a copy to each requesting Lender):

(1) As soon as practicable, and in any event within ninety (90) days after the close of each fiscal year of MAC, the consolidated balance sheet of MAC and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flow of MAC and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the previous fiscal year, all in reasonable detail and accompanied by a report thereon of KPMG LLP or other independent certified public accountants of recognized national standing selected by the Borrower and reasonably satisfactory to the Administrative Agent, which report shall be unqualified (except for qualifications that the Required Lenders do not, in their discretion, consider material) and shall state that such consolidated financial statements fairly present in all material respects the financial position of MAC and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(2) As soon as practicable, and in any event within fifty (50) days after the close of each of the first three fiscal quarters of each fiscal year of MAC, for MAC and its Subsidiaries, unaudited balance sheets as at the close of each such period and the related combined statements of income and cash flow of MAC and its Subsidiaries for such quarter and the portion of the fiscal year ended at the end of such quarter, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the corresponding periods of the prior fiscal year, all in reasonable detail and in conformity with GAAP (except as otherwise stated therein), together with a representation by a Responsible Financial Officer, as of the date of such financial statements, that such financial statements have been prepared in accordance with GAAP (provided, however, that such financial statements may not include all of the information and footnotes required by GAAP for complete financial information) and reflect all adjustments that are, in the opinion of management, necessary for a fair presentation in all material respects of the financial information contained therein;

(3) Together with each delivery of any quarterly or annual report pursuant to paragraphs (1) through (2) of this Section 7.1, MAC shall deliver a Compliance Certificate signed by MAC's Responsible Financial Officer representing and certifying (1) that the Responsible Financial Officer signatory thereto has reviewed the terms of the Loan

Documents, and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and consolidated financial condition of MAC and its Subsidiaries, during the fiscal quarter covered by such reports, that such review has not disclosed the existence during or at the end of such fiscal quarter, and that such officer does not have knowledge of the existence as at the date of such Compliance Certificate, of any condition or event which constitutes an Event of Default or Potential Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower, MAC or their Subsidiaries have taken, are taking and propose to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Article 8, (3) a schedule of Total Liabilities in respect of borrowed money in the level of detail disclosed in MAC's Form 10-Q filings with the Securities and Exchange Commission, as well as such other information regarding such Indebtedness as may be reasonably requested by the Administrative Agent, and (4) a schedule of EBITDA.

(4) To the extent not otherwise delivered pursuant to this Section 7.1, copies of all financial statements and financial information delivered by the Borrower and MAC (or, upon Administrative Agent's request, any Subsidiaries of such Persons) from time to time to the holders of any Indebtedness for borrowed money of such Persons; and

(5) Copies of all proxy statements, financial statements, and reports which the Borrower or MAC send to their respective stockholders or limited partners, and copies of all regular, periodic and special reports, and all registration statements under the Act which the Borrower or MAC file with the Securities and Exchange Commission or any Governmental Authority which may be substituted therefore, or with any national securities exchange; provided, however, that there shall not be required to be delivered hereunder such copies for any Lender of prospectuses relating to future series of offerings under registration statements filed under Rule 415 under the Act or other items which such Lender has indicated in writing to the Borrower or MAC from time to time need not be delivered to such Lender.

(6) Notwithstanding the foregoing, it is understood and agreed that to the extent MAC files documents with the Securities and Exchange Commission and such documents contain the same information as required by subsections (1), (2), (3) (only with respect to subclause (3)), (4) and (5) above, the Borrower may deliver copies, which copies may be delivered electronically, of such forms with respect to the relevant time periods in lieu of the deliveries specified in such clauses.

7.2. Certificates; Reports; Other Information. The Borrower Parties shall furnish or cause to be furnished to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each of the Lenders directly:

(1) From time to time upon reasonable request by the Administrative Agent, a rent roll, tenant sales report and income statement with respect to any Project;

(2) As soon as practicable and in any event by January 1st of each calendar year, (i) a report in form and substance reasonably satisfactory to the Administrative Agent outlining all insurance coverage maintained as of the date of such report by the Borrower

Parties and the Macerich Core Entities and the duration of such coverage and (ii) evidence that all premiums with respect to such coverage have been paid when due.

(3) Promptly, such additional financial and other information, including, without limitation, information regarding the Borrower Parties, the Macerich Core Entities, any of such entities' assets and Properties as Administrative Agent or any Lender may from time to time reasonably request, including, without limitation, such information as is necessary for any Lender to participate out any of its interests in the Obligations.

7.3. Maintenance of Existence and Properties. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall at all times: (1) maintain its corporate existence or existence as a limited partnership or limited liability company, as applicable; provided that a Macerich Core Entity (other than the Borrower, MAC, the Westcor Principal Entities or the Wilmorite Principal Entity) (A) may change its form of organization from one type of legal entity to another to the extent otherwise permitted in this Agreement; (B) may effect a dissolution if such actions are taken subsequent to a Disposition of substantially all of its assets as otherwise permitted under this Agreement (including Section 8.4); and (C) may merge or consolidate with any Person as otherwise not prohibited by this Agreement (including Section 8.3); (2) maintain in full force and effect all rights, privileges, licenses, approvals, franchises, Properties and assets material to the conduct of its business; (3) remain qualified to do business and maintain its good standing in each jurisdiction in which failure to be so qualified and in good standing will have a Material Adverse Effect; and (4) not permit, commit or suffer any waste or abandonment of any Project that will have a Material Adverse Effect.

7.4. Inspection of Property; Books and Records; Discussions. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and shall permit representatives of the Administrative Agent, the Issuing Lender, the Swing Line Lender or any Lender to visit and inspect any of its properties and examine and make copies or abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired by the Administrative Agent, the Issuing Lender, the Swing Line Lender or any Lender, and to discuss the business, operations, properties and financial and other condition of Borrower Parties and the Macerich Core Entities with officers and employees of such Persons, and with their independent certified public accountants (provided that representatives of such Persons may be present at and participate in any such discussion).

7.5. Notices. The Borrower shall promptly, but in any event within five Business Days after a Responsible Officer of Borrower obtains knowledge thereof, give written notice to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender directly of:

(1) The occurrence of any Potential Default or Event of Default and what action the Borrower has taken, is taking, or is proposing to take in response thereto;

(2) The institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting the Borrower Parties or the Macerich Core Entities and not previously disclosed, which action, suit, proceeding, governmental investigation or arbitration (i) exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances expose, such Persons, in the Borrower's reasonable judgment, to liability in an amount aggregating $25,000,000 or more and is or are not covered by insurance, or (ii) seeks injunctive or other relief which, if obtained, may have a Material Adverse Effect providing such other information as may be reasonably available to enable Administrative Agent and its counsel to evaluate such matters. The Borrower, upon request of the Administrative Agent, shall promptly give written notice of the status of any action, suit, proceeding, governmental investigation or arbitration;

(3) Any labor dispute to which the Borrower Parties or any of the Macerich Core Entities may become a party (including, without limitation, any strikes, lockouts or other disputes relating to any Property of such Persons' and other facilities) which could result in a Material Adverse Effect;

(4) The bankruptcy or cessation of operations of any tenant to which greater than 5% of either the Macerich Partnership's or MAC's share of consolidated minimum rent is attributable;

(5) The occurrence of any ERISA Event, specifying the nature thereof, what action any Consolidated Entity or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; or

(6) Any event not disclosed pursuant to paragraphs (1) through (5) above which could reasonably be expected to result in a Material Adverse Effect.

7.6. Expenses. The Borrower shall pay all reasonable out-of-pocket expenses (including reasonable fees and disbursements of outside counsel): (1) of the Administrative Agent incident to the preparation, negotiation and administration of the Loan Documents, including any proposed Modifications or waivers with respect thereto, the syndication of the Revolving Commitments (but such expenses shall not include any fees paid to the syndicate members), and the preservation and protection of the rights of the Lenders, the Issuing Lender, the Swing Line Lender and the Administrative Agent under the Loan Documents, and (2) of the Administrative Agent, the Issuing Lender, the Swing Line Lender and each of the Lenders incident to the enforcement of payment of the Obligations, whether by judicial proceedings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium or other similar proceedings involving any Borrower Party or a "workout" of the Obligations; provided that only one property inspection or site visit performed pursuant to Section 7.4 shall be paid for by the Borrower each year, unless a Potential Default or Event of Default has occurred and is continuing, in which case there shall be no limit to property inspections or site visits performed pursuant to Section 7.4, and the Borrower shall pay the costs associated with each such inspection and visit performed during such periods. The obligations of the Borrower under this Section 7.6 shall survive payment of all other Obligations.

7.7. Payment of Indemnified Taxes and Other Taxes and Charges. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, file all federal and other material tax returns required to be filed in any jurisdiction and, if applicable, with respect to such federal and other material tax returns, except with respect to taxes subject to any Good Faith Contest, pay and discharge all Indemnified Taxes and Other Taxes imposed upon it or any of its Properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Indemnified Taxes and Other Taxes.

7.8. Insurance. The Borrower Parties shall, and shall cause each of the Macerich Core Entities, to maintain, to the extent commercially available, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks (including, without limitation, fire, extended coverage, vandalism, malicious mischief, flood, earthquake, public liability, product liability, business interruption and terrorism) as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower Parties or the Macerich Core Entities engage in business or own properties.

7.9. Hazardous Materials. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, do the following:

(1) Keep and maintain all Designated Environmental Properties in material compliance with any Hazardous Materials Laws unless the failure to so comply would not be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof.

(2) Promptly cause the removal of any Hazardous Materials discharged, disposed of, or otherwise released in, on or under any Designated Environmental Properties that are in violation of any Hazardous Materials Laws and which would be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof, and cause any remediation required by any Hazardous Material Laws or Governmental Authority to be performed, though no such action shall be required if any action is subject to a good faith contest. In the course of carrying out such actions, the Borrower shall provide the Administrative Agent with such periodic information and notices regarding the status of investigation, removal, and remediation, as the Administrative Agent may reasonably require.

(3) Promptly advise the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender in writing of any of the following: (i) any Hazardous Material Claims known to the Borrower which would be reasonably expected to result in a material adverse effect to an Environmental Property or the owner thereof; (ii) the receipt of any notice of any alleged violation of Hazardous Materials Laws with respect to an Environmental Property (and the Borrower shall promptly provide the Administrative Agent, the Issuing Lender, the Swing Line Lender and Lenders with a copy of such notice of violation), provided that such alleged violation, if true (and if any release of the Hazardous Materials alleged therein were not promptly remediated), would result in a breach of subsections (1) or (2) above; and (iii) the discovery of any occurrence or condition on any Designated Environmental Properties that could reasonably be expected to cause such Designated Environmental Properties or any part thereof to be in violation of clauses (1) or, if not promptly remediated, (2) above. If the Administrative

Agent, the Issuing Lender, the Swing Line Lender and/or any Lender shall be joined in any legal proceedings or actions initiated in connection with any Hazardous Materials Claims, each Borrower Party shall indemnify, defend, and hold harmless such Person with respect to any liabilities and out-of-pocket expenses arising with respect thereto, including reasonable attorneys' fees and disbursements.

(4) Comply with each of the covenants set forth in subsections (1), (2) and (3) of this Section 7.9 with respect to all other Properties of the Borrower and Macerich Core Entities unless the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

7.10. Compliance with Laws and Contractual Obligations; Payment of Taxes. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to: (1) comply, in all material respects, with all material Requirements of Law of any Governmental Authority having jurisdiction over it or its business, and (2) comply, in all material respects, with all material Contractual Obligations.

7.11. Further Assurances. The Borrower Parties shall, and shall cause each of their respective Subsidiaries to, promptly upon request by the Administrative Agent, the Issuing Lender, the Swing Line Lender or any Lender, do any acts or, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, any and all such further deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments the Administrative Agent, the Issuing Lender, the Swing Line Lender or such Lender, as the case may be, may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, and (ii) to assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent, the Issuing Lender, the Swing Line Lender and Lenders the rights granted or now or hereafter intended to be granted to the Issuing Lender, the Swing Line Lender or Lenders under any Loan Document or under any other document executed in connection therewith.

7.12. Single Purpose Entities. The Westcor Guarantors shall maintain themselves as Single Purpose Entities. The Wilmorite Guarantors shall maintain themselves as Single Purpose Entities.

7.13. REIT Status. MAC shall maintain its status as a REIT and (i) all of the representations and warranties set forth in clauses (1), (2) and (4) of Section 6.18 shall remain true and correct at all times and (ii) all of the representations and warranties set forth in clause (3) of Section 6.18 shall remain true and correct in all material respects. MAC will do or cause to be done all things necessary to maintain the listing of its Capital Stock on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market System (or any successor thereof), and the Macerich Partnership will do or cause to be done all things necessary to cause it to be treated as a partnership for purposes of federal income taxation and the tax laws of any state or locality in which the Macerich Partnership is subject to taxation based on its income.

7.14. Use of Proceeds. The proceeds of the Revolving Loans will be used to re-finance sums outstanding under the Existing Credit Agreement, and for general corporate purposes, including the financing of working capital needs. The proceeds of the Series A Term Loans will be used for general corporate purposes, including the financing of working capital needs.

7.15. Management of Projects. Except as set forth on Schedule 7.15, all Wholly-Owned Projects shall be managed by Subsidiaries of MAC pursuant to Master Management Agreements or, with respect to Wholly-Owned Projects of Westcor or Wilmorite, pursuant to agreements in place on the date hereof.

ARTICLE 8. Negative Covenants. As an inducement to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender to enter into this Agreement, each of the Borrower and MAC, jointly and severally, hereby covenants and agrees with the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender that, as long as any Obligations (excluding indemnification or similar contingent Obligations for which no claim has been made) remain unpaid:

8.1. Liens.

(1) The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, create, incur, assume or suffer to exist, any Lien upon any of its Property except:

(A) Liens that secure Secured Indebtedness otherwise permitted under this Agreement;

(B) Permitted Encumbrances;

(C) Other Liens which are the subject of a Good Faith Contest;

(D) Liens created pursuant to the Pledge Agreements; and

(E) Liens listed on Schedule 8.1.

(2) No Liens on the Capital Stock held by MAC or any other Pledgor in any of the Borrower Parties shall be created or suffered to exist (other than Liens pursuant to the Pledge Agreements). If any of the Borrower Parties or any of the Macerich Core Entities creates or suffers to exist any Lien upon the Capital Stock of any other Subsidiary Entity (other than Liens pursuant to the Pledge Agreements or in the case of a Macerich Core Entity that is not a Borrower Party, Liens securing Property Indebtedness), as a condition to creating or permitting such Lien, the Borrower shall: (i) cause the Obligations to be secured by a Lien that is equal and ratable with any and all other Indebtedness thereby secured, (ii) enter into valid and binding security agreements and execute and deliver such other documents (including UCC-1 financing statements) and instruments as the Administrative Agent deems appropriate in its sole good faith judgment to effect the rights set forth in subpart (i) above, and (iii) cause the holder of such Indebtedness secured by such Lien to enter into intercreditor arrangements with the Administrative Agent, for the benefit of the Lenders, in a form satisfactory to the Administrative

Agent in its sole good faith judgment, to effect the rights set forth in subpart (i) above; provided that, notwithstanding the foregoing, this covenant shall not be construed as a consent by the Administrative Agent or any Lender to any creation or assumption of any such Lien not permitted by the provisions of Section 8.1(1) above.

8.2. Indebtedness. The Borrower Parties may only incur, and permit the Macerich Core Entities to incur Indebtedness to the extent such Borrower Parties maintain compliance with the financial covenants set forth in Sections 8.12 below. Without limiting the foregoing, the Borrower Parties shall not incur Secured Recourse Indebtedness in excess of 10% of Gross Asset Value at any time; provided, however that the Property at Queens Center shall be excluded from such calculation. The terms and conditions of any unsecured Indebtedness that is recourse to any Borrower Party may not be more restrictive in any material respect than the terms and conditions under this Agreement and the other Loan Documents.

8.3. Fundamental Change.

(1) None of MAC, the Borrower, the Westcor Principal Entities or the Wilmorite Principal Entity shall do any or all of the following: merge or consolidate with any Person, or sell, assign, lease or otherwise effect a Disposition, whether in one transaction or in a series of transactions, of all or substantially all of its Properties and assets, whether now owned or hereafter acquired, or enter into any agreement to do any of the foregoing, unless, in the case of (i) a Westcor Principal Entity or the Wilmorite Principal Entity, a Macerich Core Entity is the surviving entity or the acquirer in any such merger, consolidation or sale of assets, and (ii) MAC or the Borrower, MAC or the Borrower, as applicable, is the surviving Person in any such merger or consolidation.

(2) None of the Borrower Parties shall, nor shall they permit any Macerich Core Entities to, engage to any material extent in any business other than such Person's business as conducted on the date hereof and businesses which are substantially similar, related or incidental thereto or other additional businesses that would not have a Material Adverse Effect.

8.4. Dispositions. The Borrower Parties shall not permit any of the following to occur:

(1) Any Disposition by MAC of any of the Capital Stock of Macerich Partnership or any of the Westcor Guarantors or a Wilmorite Guarantor; provided that the forgoing shall not prohibit Macerich Partnership from issuing (i) partnership units as consideration for the acquisition of a Project otherwise permitted under this Agreement or (ii) profit participation units in connection with an employee ownership or similar plan;

(2) Any Disposition by Macerich Partnership of any of the Capital Stock of any Westcor Guarantor or the Wilmorite Guarantor;

(3) Any Disposition by any Westcor Guarantor of any of the Capital Stock of any Westcor Principal Entity; and

(4) Any Disposition by any Wilmorite Guarantor of any of the Capital Stock of the Wilmorite Principal Entity; provided that, so long as no Potential Default or Event of Default shall have occurred and be continuing, MACWH may make cash distributions in accordance with Article 8 of the MACWH Partnership Agreement, provided that the Borrower Parties would be in compliance with the covenants in Section 8.12, calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 7.1(1) or 7.1(2) and on a pro forma basis as if such cash distribution had occurred, and any Indebtedness incurred in connection therewith had been incurred, on the last day of such fiscal quarter (any such distribution, a "Permitted MACWH Cash Distribution");

(5) Any Disposition by any Borrower Party or its Subsidiary Entities of any of its respective Properties if such Disposition would cause the Borrower Parties to be in violation of any of (a) the covenants set forth in Section 8.12 or (b) the limitations on Investments set forth in Section 8.5.

8.5. Investments. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, directly or indirectly make any Investment, except that such Persons may make an Investment in the following, subject to the limitations set forth below:

Permitted Investment	Limitations
Wholly-Owned Raw Land	No Wholly-Owned Raw Land shall be acquired if the Aggregate Investment Value of such Wholly-Owned Raw Land, together with all Wholly-Owned Raw Land then owned by the Borrower Parties and their Subsidiary Entities, exceeds 5% of the Gross Asset Value
Individual Projects	No individual Project or Capital Stock in a Person owning an individual Project shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Project exceeds 10% of the Gross Asset Value
Portfolio of Projects	Multiple Projects or Capital Stock in Persons owning multiple Projects shall not be acquired in a single transaction or series of related transactions without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Projects

Permitted Investment	Limitations
	exceeds 25% of the Gross Asset Value
Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any Wholly-Owned Subsidiary is not a general partner or a managing member	All such Capital Stock owned as of the Closing Date and set forth on Schedule 8.5 hereto shall be permitted. No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities and acquired after the Closing Date exceeds 5% of the Gross Asset Value
Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any Wholly-Owned Subsidiary is a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 55% of Gross Asset Value
Real Property Under Construction	The Aggregate Investment Value of all Real Property Under Construction shall not exceed 15% of the Gross Asset Value
MAC's redemption of partnership units in Macerich Partnership in accordance with its Organizational Documents	Unlimited, so long as (solely with respect to redemptions that are not required to be made under the applicable Organizational Documents or other contractual obligations of such entity), no Potential Default or Event of Default has occurred and is continuing
First lien priority Mortgage Loans acquired by Macerich Partnership, MAC	The Aggregate Investment Value of all such Mortgage Loans shall not

Permitted Investment	Limitations
or any Wholly-Owned Subsidiary	exceed 10% of the Gross Asset Value
Capital Stock of Management Companies	The Aggregate Investment Value of such Capital Stock shall not exceed 5% of Gross Asset Value
Cash and Cash Equivalents	Unlimited

Other Investments (exclusive of the other permitted Investment categories set forth in this Section 8.5)	The Aggregate Investment Value of such other Investments shall not exceed 3% of Gross Asset Value

8.6. Transactions with Partners and Affiliates. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with a holder or holders of more than five percent (5%) of any class of equity Securities of MAC, or with any Affiliate of MAC which is not its Subsidiary (a "Transactional Affiliate"), except as set forth on Schedule 8.6 or except, as reasonably determined by the Administrative Agent, upon fair and reasonable terms no less favorable to the Borrower Parties than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate; provided that any management agreement substantially in the form of the Master Management Agreements shall be deemed to satisfy the criteria set forth in this Section 8.6.

8.7. Margin Regulations; Securities Laws. Neither the Borrower nor any Macerich Core Entities shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock for any purpose which violates, or which would be inconsistent with, any Requirements of Law (including, without limitation, the provisions of the regulations of the Board of Governors of the Federal Reserve System).

8.8. Organizational Documents. Without the prior written consent of Administrative Agent, which shall not be unreasonably withheld, MAC and the Borrower shall not, and shall not permit the Westcor Principal Entities or the Wilmorite Principal Entity to, Modify any of the terms or provisions in any of their respective Organizational Documents as in effect as of the Closing Date which would change in any material manner the rights and obligations of the parties to such Organizational Documents, except (a) any Modifications necessary for Macerich Partnership or MAC to issue more Capital Stock (provided such issuance does not otherwise violate the terms of this Agreement); (b) any Modifications which would not have an adverse effect on the Borrower Parties or their Subsidiaries or (c) Modifications which would have no adverse, substantive effect on the rights or interests of the Lenders in conjunction with the Loans or under the Loan Documents.

8.9. Fiscal Year. None of the Borrower Parties shall change its Fiscal Year for accounting or tax purposes from a period consisting of the 12-month period ending on December 31 of each calendar year.

8.10. [RESERVED].

8.11. Distributions.

(1) MAC and Macerich Partnership shall not make (i) Distributions in any Fiscal Year in excess of the sum of (x) 95% of FFO plus (y) any realized gain resulting from Dispositions in such Fiscal Year; (ii) Distributions to acquire the Capital Stock of MAC during any period while a Potential Default or an Event of Default has occurred and is continuing; (iii) Distributions during any period while an Event of Default under Section 9.1 has occurred and is continuing as a result of the Borrower's failure to pay any principal or interest due under this Agreement; or (iv) Distributions during any period that any other material non-monetary Event of Default, has occurred and is continuing, unless after taking into account all available funds of MAC from all other sources, such Distributions are required in order to enable MAC to continue to qualify as a REIT.

(2) MACWH shall not make Distributions in any Fiscal Year other than distributions of Available Cash (as defined in the MACWH Partnership Agreement) under and in accordance with the provisions of the MACWH Partnership Agreement except for any Permitted MACWH Cash Distribution.

8.12. Financial Covenants of Borrower Parties.

(1) ***Minimum Net Worth.*** As of the last day of any Fiscal Quarter occurring after the Closing Date, Net Worth shall not be less than $4,500,000,000.

(2) ***Maximum Total Liabilities to Gross Asset Value.*** The ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) shall not at any time be more than 65%.

(3) ***Minimum Interest Coverage Ratio.*** As of the last day of any Fiscal Quarter occurring after the Closing Date, the Interest Coverage Ratio shall not be less than 1.75 to 1.

(4) ***Minimum Fixed Charge Coverage Ratio.*** As of the last day of any Fiscal Quarter occurring after the Closing Date, the Fixed Charge Coverage Ratio shall not be less than 1.50 to 1.

(5) ***Secured Debt to Gross Asset Value***. At any time from and after the Closing Date, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 52.5%.

(6) ***Maximum Floating Rate Debt.*** The Borrower Parties shall maintain Hedging Obligations on a notional amount of Total Liabilities in respect of Borrowed Indebtedness so that such notional amount, when added to the aggregate principal amount of

such Total Liabilities which bears interest at a fixed rate, equals or exceeds 65% of the aggregate principal amount of all Total Liabilities in respect of Borrowed Indebtedness.

ARTICLE 9. Events of Default. Upon the occurrence of any of the following events (an "Event of Default"):

9.1. The Borrower shall fail to make any payment of principal or interest on the Loans or pay any reimbursement obligation in respect of any LC Disbursement on the date when due or shall fail to pay any other Obligation within three days of the date when due; or

9.2. Any representation or warranty made by the Borrower Parties in any Loan Document or in connection with any Loan Document shall be inaccurate or incomplete in any material respect on or as of the date made or deemed made; or

9.3. Any of the Borrower Parties shall default in the observance or performance of any covenant or agreement contained in Section 1.4(11), Article 8 or Sections 7.3(1) (with respect only to the Borrower Parties), 7.5(1), 7.13, and 7.14; or

9.4. Any of the Borrower Parties shall fail to observe or perform any other term or provision contained in the Loan Documents and such failure shall continue for thirty (30) days following the date a Responsible Officer of such Borrower Party knew of such failure or Borrower Party received notice thereof from Administrative Agent; or

9.5. Any of the Borrower Parties, or any Macerich Core Entities, shall default in any payment of principal of or interest on any recourse Indebtedness (other than the Obligations) in an aggregate unpaid amount for all such Persons in excess of $50,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.6. [RESERVED]; or

9.7. (1) Any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary), shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or making a general assignment for the benefit of its creditors; or (2) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action of a nature referred to in clause (1) above which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (3) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which

shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within ninety (90) days from the entry thereof; or (4) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in (other than in connection with a final settlement), any of the acts set forth in clause (1), (2) or (3) above; or (5) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall generally not, or shall be unable to, or shall admit in writing its inability to pay its debts as they become due; or

9.8. (1) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any of the Borrower Parties in an aggregate amount in excess of $20,000,000, (2) the commencement or increase of contributions to, or the adoption of or the amendment of a Pension Plan by any of the Borrower Parties or an ERISA Affiliate which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans in an aggregate amount in excess of $50,000,000 or (3) any of the Borrower Parties or an ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

9.9. One or more judgments or decrees in an aggregate amount in excess of $50,000,000 (excluding judgments and decrees covered by insurance, without giving effect to self-insurance or deductibles) shall be entered and be outstanding at any date against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal (or otherwise secured in a manner satisfactory to Administrative Agent in its reasonable judgment) within sixty (60) days from the entry thereof or in any event later than five days prior to the date of any proposed sale thereunder; or

9.10. Any Guarantor shall attempt to rescind or revoke its Guaranty, with respect to future transactions or otherwise, or shall fail to observe or perform any term or provision of the Guaranties; or

9.11. MAC shall fail to maintain its status as a REIT; or

9.12. The Capital Stock of MAC is no longer listed on the NYSE, American Stock Exchange or Nasdaq National Market System; or

9.13. Any Event of Default shall occur under any of the other Loan Documents; or

9.14. There shall occur a Change of Control;

THEN,

automatically upon the occurrence of an Event of Default under Section 9.7 above, and in all other cases at the option of the Administrative Agent or at the request or with the consent of the Required Lenders: (i) the Commitments shall terminate; (ii) the Administrative Agent may

exercise, on behalf of the Lenders, all rights and remedies under the Guaranties and any other collateral documents entered into with respect to the Loans; (iii) the outstanding principal balance of the Loans and interest accrued but unpaid thereon and all other Obligations shall become immediately due and payable, without demand upon or presentment to any of the Borrower Parties, which are expressly waived by the Borrower Parties, and (iv) the

Administrative Agent and the Lenders may immediately exercise all rights, powers and remedies available to them at law, in equity or otherwise, including, without limitation, under the other Loan Documents, all of which rights, powers and remedies are cumulative and not exclusive.

Following the occurrence of an Event of Default and acceleration of the Obligations, all amounts received by the Administrative Agent and/or the Collateral Agent (including any amounts received by any other Secured Party that have been delivered to the Collateral Agent pursuant to Section 7.3 of any Pledge Agreement) on account of the Obligations, shall be promptly disbursed by the Administrative Agent or Collateral Agent, as applicable, as follows:

(1) first, to the payment of (x) any and all sums advanced by the Collateral Agent in order to preserve the Collateral (or any other security or collateral for the Obligations) or preserve its security interest in the Collateral (or any other security or collateral for the Obligations); and (y) the reasonable expenses incurred by the Collateral Agent in connection with the retaking, holding, preparing for sale or lease, selling or otherwise disposing or realizing on the Collateral or any other collateral or security for the Obligations, or in connection with the exercise by the Collateral Agent of any of its rights or remedies hereunder or under any other Loan Document, together with attorneys' fees and court costs;

(2) second, to the extent proceeds remain after the application pursuant to the preceding clause (1), to the payment of (x) any and all sums advanced by the Administrative Agent in order to preserve the Collateral (or any other security or collateral for the Obligations) or preserve its security interest in the Collateral (or any other security or collateral for the Obligations) and (ii) the reasonable expenses incurred by the Administrative Agent in connection with the retaking, holding, preparing for sale or lease, selling or otherwise disposing or realizing on the Collateral or any other collateral or security for the Obligations, or in connection with the exercise by the Administrative Agent of any of its rights or remedies hereunder or under any other Loan Document, together with attorneys' fees and court costs;

(3) third, to the extent proceeds remain after the application pursuant to the preceding clauses (1) and (2), to the payment of out-of-pocket third party expenses incurred by the Administrative Agent in the performance of its duties and the enforcement of the rights of the Lenders under the Loan Documents, including, without limitation, all costs and expenses of collection, "workout", attorneys' fees, court costs and other amounts payable as provided in Section 10.7;

(4) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (1), (2) and (3), to the payment of any other fees payable to the Collateral Agent, the Administrative Agent, the Issuing Lender and the Swing Line Lender in accordance with this Agreement or under any other Loan Document;

(5) fifth, to the extent proceeds remain after the application pursuant to the preceding clauses (1) through (4) inclusive, to the Lenders, Issuing Lender and Swing Line Lender in payment of all outstanding accrued and unpaid interest and fees with respect to the Loans, Letters of Credit and Swing Line Loans pro rata in accordance with their respective Credit Exposure, until such interest and fees have been paid in full;

(6) sixth, to the extent proceeds remain after the application pursuant to the preceding clauses (1) through (5) inclusive, to the Lenders, Issuing Lender and Swing Line Lender in payment of the outstanding principal amount of all Loans, Letters of Credit and Swing Line Loans (or, in the case of undrawn Letters of Credit, the amount that would be owing if such Letter of Credit were drawn, which amount shall be held in accordance with the immediately following paragraph of this Article 9) pro rata in accordance with their respective Credit Exposure, until such principal amount has been paid in full; and

(7) seventh, to the extent proceeds remain after the application pursuant to the preceding clauses (1) through (6) inclusive, to the Term Lenders of any applicable Series of Term Loans in payment of prepayment premiums owing under this Agreement or any Joinder Agreement pro rata in accordance with their respective Term Loan Credit Exposures with respect to such Series of Term Loans, until such prepayment premiums have been paid in full.

If the Issuing Lender is to receive a distribution in accordance with the procedures set forth above in the immediately preceding paragraph on account of undrawn amounts with respect to Letters of Credit issued hereunder, such amounts shall be paid to the Collateral Agent as cash collateral, for the equal and ratable benefit of the Secured Parties.

The order of priority set forth in Article 9 and the related provisions of this Agreement are set forth solely to determine the rights and priorities of the Agents, the Lenders, Swing Line Lender and the Issuing Lender as among themselves. The order of priority set forth in clauses (5) and (6) of this Article 9 may at any time and from time to time be changed by the Required Lenders without necessity of notice to or consent of or approval by the Borrower or any other Person.

ARTICLE 10. The Agents.

10.1. Appointment. Each of the Lenders, the Issuing Lender and the Swing Line Lender hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent as the agents of such Lender under the Loan Documents and each such Lender hereby irrevocably authorizes the Administrative Agent and the Collateral Agent, as the agents for such Lender, to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and perform such duties as are expressly delegated to each such Agent by the terms of the Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any of the Agents.

Each Lender acknowledges and agrees that it shall be bound by all terms and conditions of the Pledge Agreements and the Guaranties. No modifications of any provision of the Loan Documents relating to the Collateral Agent shall be effective without the written consent of the Collateral Agent.

10.2. Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under the Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3. Exculpatory Provisions. None of the Administrative Agent, the other Agents, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (1) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Loan Documents (except for its or such Person's own gross negligence or willful misconduct), or (2) responsible in any manner to any of the Lenders, the Issuing Lender or the Swing Line Lender for any recitals, statements, representations or warranties made by the Borrower Parties or any officer thereof contained in the Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with the Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Loan Documents or for any failure of the Borrower Parties to perform their obligations hereunder. The Administrative Agent and all other Agents shall not be under any obligation to any Lender, the Issuing Lender or the Swing Line Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Loan Documents or to inspect the properties, books or records of the Borrower Parties.

10.4. Reliance by the Agents. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certification, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Agent. As to the Lenders, the Issuing Lender and the Swing Line Lender: (1) the Administrative Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of one hundred percent (100%) of the Lenders, the Issuing Lender and the Swing Line Lender (or, if a provision of this Agreement expressly provides that a lesser number of the Lenders may direct the action of the Administrative Agent, such lesser number of Lenders) or it shall first be indemnified to its satisfaction by the Lenders, the Issuing Lender and the Swing Line Lender ratably in accordance with their respective Applicable Percentages against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Administrative Agent's gross negligence or willful misconduct); (2) the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of one hundred percent (100%) of the Lenders (or, if a provision of this Agreement

expressly provides that the Administrative Agent shall be required to act or refrain from acting at the request of a lesser number of the Lenders, such lesser number of Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; (3) the Collateral Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of the Required Lenders (or, if a provision of any Loan Document expressly provides that a greater percentage of Lenders are required to direct the action of the Collateral Agent, such greater number of Lenders) or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Collateral Agent's gross negligence or willful misconduct), and (4) the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of the Required Lenders (or, if a provision of any Loan Document expressly provides that a greater percentage of Lenders are required to direct the action of the Collateral Agent, such greater number of Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders.

10.5. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent, as the case may be, has received notice from a Lender or the Borrower referring to the Loan Documents, describing such Potential Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice and a Potential Default has occurred, the Administrative Agent shall promptly give notice thereof to the Collateral Agent and the Lenders. The Administrative Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Lenders (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Administrative Agent with the consent or upon the authorization of the Required Lenders or such other group of Lenders, in which case such action will be taken or not taken as directed by the Required Lenders or such other group of Lenders). The Collateral Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that, unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Lenders (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Collateral Agent with the consent or upon the authorization of the Required Lenders, in which case such action will be taken or not taken as directed by the Required Lenders).

10.6. Non-Reliance on Agents and Other Lenders. Each of the Lenders, the Issuing Lender and the Swing Line Lender expressly acknowledges that none of the Administrative Agent, the other Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no

act by the Administrative Agent or the other Agents hereinafter taken, including any review of the affairs of the Borrower Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent or the other Agents to any Lender, the Issuing Lender or the Swing Line Lender. Each of the Lenders, the Issuing Lender and the Swing Line Lender represents to the Administrative Agent and the other Agents that it has, independently and without reliance upon the Administrative Agent, the other Agents or any other Lender, the Issuing Lender or the Swing Line Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower Parties and made its own decision to make its loans hereunder and enter into this Agreement. Each Lender, the Issuing Lender and the Swing Line Lender also represents that it will, independently and without reliance upon the Administrative Agent, the

other Agents or any other Lender, the Issuing Lender or the Swing Line Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders, the Issuing Lender and the Swing Line Lender by the Administrative Agent hereunder, the Administrative Agent, the other Agents shall not have any duty or responsibility to provide any Lender, the Issuing Lender or the Swing Line Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower or other Borrower Parties which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

10.7. Indemnification; Reimbursement.

(1) The Lenders, the Issuing Lender and the Swing Line Lender agree to indemnify the Administrative Agent and the other Agents in their respective capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Obligations) be imposed on, incurred by or asserted against the Administrative Agent or the other Agents in any way relating to or arising out of the Loan Documents or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent or the other Agents under or in connection with any of the foregoing; provided that no Lender, nor the Issuing Lender or the Swing Line Lender, shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or any other Agent's gross negligence or willful misconduct, respectively. The provisions of this Section 10.7 shall survive the indefeasible payment of the Obligations, the Revolving Commitment Termination Date, the Final Term Loan Maturity Date and the termination of this Agreement.

(2) If Administrative Agent incurs any reasonable costs or expenses (including, without limitation, those for legal services) after the date of this Agreement and with

respect to any actual or proposed Modification or waiver of any term of the Loan Documents or restructuring or refinancing thereof or with any effort to enforce or protect Lenders', Issuing Lender's or Swing Line Lender's rights or interests with respect thereto (including any protective advances made in accordance with any Loan Document), or otherwise with respect to the performance of its role as Administrative Agent under this Agreement, each in accordance with the terms of this Agreement, then, if such costs are not reimbursed by or on behalf of Borrower, Lenders shall reimburse Administrative Agent for their respective Applicable Percentages of such costs promptly after request therefor. If Administrative Agent recovers any amounts for which Administrative Agent has previously been reimbursed by Lenders hereunder, Administrative Agent shall promptly distribute to Lenders their respective Applicable Percentages thereof.

10.8. Agents in Their Individual Capacity. The Administrative Agent, the other Agents and their affiliates may make loans to, accept deposits from and generally engage in any kind of business with any of the Borrower Parties or any of their respective Subsidiary Entities and Affiliates as though the Administrative Agent and the other Agents were not, respectively, the Administrative Agent, the Collateral Agent, a Syndication Agent or an Agent hereunder. With respect to such loans made or renewed by them and any Note issued to them, the Administrative Agent and the other Agents shall have the same rights and powers under the Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent, a Syndication Agent or an Agent, respectively, and the terms "Lender" and "Lenders" shall include the Administrative Agent, the Collateral Agent, each Syndication Agent and each other Agent in its individual capacity.

10.9. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Administrative Agent shall resign, then the Lenders, the Issuing Lender and Swing Line Lender (other than the Lender resigning as Administrative Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint from among the Lenders a successor agent or, if the Lenders, the Issuing Lender and the Swing Line Lender are unable to agree on the appointment of a successor agent, the Administrative Agent shall appoint a successor agent for the Lenders, the Issuing Lender and the Swing Line Lender whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any of the Loan Documents or successors thereto. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

10.10. Successor Collateral Agent. The Collateral Agent may resign as Collateral Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Collateral Agent shall resign, then the Required Lenders (as determined by excluding the Lender resigning as the Collateral Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld

or delayed) appoint a successor agent or, if such Required Lenders are unable to agree on the appointment of a successor agent, the Collateral Agent shall appoint a successor agent for the Lenders whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon its appointment, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any of the Loan Documents or successors thereto. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under the Loan Documents.

10.11 Limitations on Agents' Liability. None of the Co-Syndication Agents, the Co-Documentation Agents, the Senior Managing Agents, or the Co-Lead Arrangers, in such capacities, shall have any right, power, obligation, liability, responsibility or duty under this Agreement.

ARTICLE 11. Miscellaneous Provisions.

11.1. No Assignment by the Borrower. None of the Borrower Parties may assign its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of the Administrative Agent and one hundred percent (100%) of the Lenders, the Issuing Lender and the Swing Line Lender. Subject to the foregoing, all provisions contained in this Agreement and the other Loan Documents and in any document or agreement referred to herein or therein or relating hereto or thereto shall inure to the benefit of the Administrative Agent, the Issuing Lender, the Swing Line Lender and each Lender, their respective successors and assigns, and shall be binding upon each of the Borrower Parties and such Person's successors and assigns.

11.2. Modification.

(1) Subject to the additional requirements of Section 11.2(2) and 11.2(3), neither this Agreement nor any other Loan Document may be Modified or waived unless such Modification or waiver is in writing and signed by the Administrative Agent, the Guarantors, the Borrower and the Required Lenders; provided that Administrative Agent may, with the consent of the Borrower only, (i) Modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender, the Issuing Lender or the Swing Line Lender and (ii) Modify this Agreement or any other Loan Document to permit additional affiliates of the Borrower to guarantee the Obligations and/or provide collateral therefor; provided further that this Agreement may be amended by any Joinder Agreements as contemplated by Article 3 hereof.

(2) Notwithstanding the foregoing, no such Modification or waiver shall, without the prior written consent of each Lender that would be directly and adversely affected thereby: (i) reduce the principal of, or rate of interest on, any Loan or any LC Disbursement or fees payable hereunder, (except (x) in connection with the waiver or applicability of any post-default increase in interest rates (which waiver shall be effective with

the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)), (ii) except as expressly contemplated by this Section 11.2 and Section 11.8 below, modify the Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Potential Default or Event of Default shall constitute an increase in any Commitment of any Lender, (iii) Modify the definition of "Required Lenders" (provided that, with the consent of Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" on substantially the same basis as the Commitments and the revolving Loans are included on the Closing Date), (iv) extend or waive any scheduled payment date for any principal, interest or fees, (v) release MAC from its obligations under the REIT Guaranty, release the Macerich Partnership from its obligation to repay the Loans and LC Disbursements hereunder or release all or substantially all of the Collateral, (vi) Modify this Section 11.2, or (vii) Modify any provision of the Loan Documents which by its terms requires the consent or approval of all affected Lenders; provided that, for the avoidance of doubt, all Lenders shall be deemed directly and adversely affected thereby with respect to any amendment described in clauses (iii), (v), and (vi).

(3) No Modification of any provision of the Loan Documents, or consent to any departure by any Borrower Party therefrom, shall: (i) Modify any provision of the Loan Documents relating to the Administrative Agent without the written consent of the Administrative Agent; or (ii) Modify or waive any provision hereof relating to the Swing Line Sublimit or the Swing Line Loans without the consent of Swing Line Lender; or (iii) Modify any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 1.4 without the written consent of Administrative Agent and the Issuing Lender.

(4) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower may enter into Joinder Agreements in accordance with Article 3 and such Joinder Agreements shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

Further, it is expressly agreed and understood that the failure by the Required Lenders to elect to accelerate amounts outstanding hereunder and/or to terminate the Commitments of the Lenders, the Swing Line Lender and the Issuing Lender hereunder shall not constitute a Modification or waiver of any term or provision of this Agreement.

11.3. Cumulative Rights; No Waiver. The rights, powers and remedies of the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders hereunder and under the other Loan Documents are cumulative and in addition to all rights, power and remedies provided under any and all agreements among the Borrower Parties, the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders relating hereto, at law, in equity or otherwise. Any delay or failure by Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders to exercise any right, power or remedy shall not constitute a waiver thereof by the Administrative Agent, the Issuing Lender, the Swing Line Lender or the Lenders, and no single or partial exercise by the Administrative Agent, the Issuing Lender, the Swing Line

Lender or the Lenders of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

11.4. Entire Agreement. This Agreement, the other Loan Documents and the schedules, appendices, documents and agreements referred to herein and therein embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

11.5. Survival. All representations, warranties, covenants and agreements contained in this Agreement and the other Loan Documents on the part of the Borrower Parties shall survive the termination of this Agreement and shall be effective until the Obligations are paid and performed in full or longer as expressly provided herein.

11.6. Notices.

(1) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (2) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, in each case, addressed to the party at the address set forth on Schedule 11.6 attached hereto. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (2) below, shall be effective as provided in said paragraph (2).

(2) Electronic Communications. Notices and other communications to the Lenders, the Issuing Lender and the Swing Line Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, the Issuing Lender or the Swing Line Lender pursuant to Section 1.5 if such Lender, the Issuing Lender or the Swing Line Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the

website address therefore; provided that, for both clauses (i) and (ii) of this paragraph, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(3) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(4) Platform.

(i) Each Borrower Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender, the Swing Line Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Borrower Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's , any Borrower Party's or the Administrative Agent's transmission of Communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material that any Borrower Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender, the Swing Line Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

11.7. Governing Law. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws of principles thereof that would result in the application of any law other than the law of the State of New York..

11.8. Assignments, Participations, Etc.

(1) With the prior written consent of the Administrative Agent and, but only if there has not occurred and is continuing an Event of Default or Potential Default, MAC, in each case such consents not to be unreasonably withheld or delayed, any Lender may at any time assign and delegate to one or more Eligible Assignees (provided that no written consent of MAC or the Administrative Agent shall be required in connection with any assignment and

delegation by a Lender to an Affiliate of such Lender or to another Lender or its Affiliate) (each an "Assignee") all or any part of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) and the other Obligations held by such Lender hereunder, in a minimum amount of $5 million (or (A) if such Assignee is another Lender or an Affiliate of a Lender, $1 million, or such lesser amount as agreed by the Administrative Agent; and (B) if such Lender's Commitment (or Revolving Commitment and Term Loan Credit Exposure) is less than $5 million, one hundred percent (100%) thereof); provided, however, that MAC, the Borrower, the Issuing Lender, the Swing Line Lender and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower, the Issuing Lender, the Swing Line Lender and the Administrative Agent by such Lender and the Assignee and such assignment shall have been recorded in the Register in accordance with Section 11.8(1)(B); (ii) such Lender and its Assignee shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance Agreement and (iii) the Assignee has paid to the Administrative Agent a processing fee in the amount of $3,500.

(A) From and after the date that the Administrative Agent notifies the assignor Lender and the Borrower that it has received an executed Assignment and Acceptance Agreement and payment of the above-referenced processing fee: (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned to it pursuant to such Assignment and Acceptance Agreement, shall have the rights and obligations of a Lender under the Loan Documents, (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish its rights and be released from its obligations under the Loan Documents (but shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to the assignment) and (iii) this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments resulting therefrom.

(B) Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until receipt by Administrative Agent of a fully executed Assignment and Acceptance Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 11.8(1). Each assignment shall be recorded in the Register promptly following receipt by the Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to Borrower and a copy of such Assignment and Acceptance Agreement shall be maintained, as applicable. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding absent manifest error on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(2) Within five Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance Agreement and payment of the processing fee (which notice shall also be sent by the Administrative Agent to each Lender), the Borrower shall, if requested by the Assignee, execute and deliver to the Administrative Agent, a new Note evidencing such Assignee's Revolving Commitment and/or new Note evidencing such Assignee's portion of each Series of the Term Loans.

(3) Any Lender may at any time, without notice to or the consent of any other Person, sell to one or more commercial banks or other Persons not Affiliates of the Borrower (a "Participant") participating interests in all or any portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans owing to it) (the "Originating Lender"); provided, however, that (i) the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, and (iii) the Borrower, the Issuing Lender, the Swing Line Lender and the Administrative Agent shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 2.5, 2.6 and 2.7 (and subject to the burdens of Sections 2.8 and 11.8 above) as though it were also a Lender thereunder, and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, and Section 11.10 of this Agreement shall apply to such Participant as if it were a Lender party hereto.

(4) Notwithstanding any other provision contained in this Agreement or any other Loan Document to the contrary, any Lender may assign all or any portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans owing to it) to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned interests made by the Borrower to or for the account of the assigning and/or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned interests to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

(5) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at one of its offices a register on which it enters the names and addresses of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that

such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

11.9. Counterparts; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

11.10. Sharing of Payments. If any Lender, the Issuing Lender or the Swing Line Lender shall receive and retain any payment, whether by setoff, application of deposit balance or security, or otherwise, in respect of the Obligations in excess of such Lender's, the Swing Line Lender's or the Issuing Lender's Applicable Revolving Percentage or Applicable Term Percentage with respect to a Series of Term Loans, as the case may be, then such Lender, Swing Line Lender or Issuing Lender shall purchase from the other Revolving Lenders or applicable Term Lenders, as the case may be, for cash and at face value and without recourse, such participation in the Obligations held by them as shall be necessary to cause such excess payment to be shared ratably as aforesaid with each of them; provided, that if such excess payment or part thereof is thereafter recovered from such purchasing Lender, Swing Line Lender or Issuing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. Each Lender, the Swing Line Lender and the Issuing Lender are hereby authorized by the Borrower Parties to

exercise any and all rights of setoff, counterclaim or bankers' lien against the full amount of the Obligations, whether or not held by such Lender, the Swing Line Lender or the Issuing Lender. Each of the Lenders, the Swing Line Lender and the Issuing Lender hereby agree to exercise any such rights first against the Obligations and only then to any other Indebtedness of the Borrower to such Lender, the Swing Line Lender or Issuing Lender.

11.11. Confidentiality. Each Lender, the Swing Line Lender and the Issuing Lender agree to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information provided to it by any of the Borrower Parties or by the Administrative Agent on the Borrower Parties' behalf, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information: (1) was or becomes generally available to the public other than as a result of a disclosure by any Lender, the Swing Line Lender or the Issuing Lender or any prospective Lender, or (2) was or becomes available from a source other than the Borrower Parties not known to the Lenders, the Swing Line Lender or the Issuing Lender to be in breach of an obligation of confidentiality to the Borrower Parties in the disclosure of such information. Nothing contained herein shall restrict any Lender, the Swing Line Lender or the Issuing Lender from disclosing such information (i) at the request or pursuant to any requirement of any Governmental Authority; (ii) pursuant to subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent

reasonably required in connection with any litigation or proceeding to which the Administrative Agent, the Swing Line Lender, the Issuing Lender, any Lender or their respective Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (vi) to such Lender's, Swing Line Lender's or Issuing Lender's independent auditors and other professional advisors; and (vii) to any Participant or Assignee and to any prospective Participant or Assignee, provided that each Participant and Assignee or prospective Participant or Assignee first agrees to be bound by the provisions of this Section 11.11 or to confidentiality provisions that are at least as restrictive as this Section 11.11.

11.12. Consent to Jurisdiction. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY ANY AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY A LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE BORROWER PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.6; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE BORROWER PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY BORROWER PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY LOAN DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

11.13. Waiver of Jury Trial. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER, THE SWING LINE LENDER AND THE LENDERS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING

LENDER, THE SWING LINE LENDER AND THE LENDERS EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF SUCH PARTIES FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.14. Indemnity. Whether or not the transactions contemplated hereby are consummated, each of the Borrower Parties shall, jointly and severally, indemnify and hold the Administrative Agent, the other Agents, the Issuing Lender, the Swing Line Lender and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorney's fees and expenses) of any kind or nature whatsoever which may at any time (including at any time following the Revolving Commitment Termination Date, the Final Term Loan Maturity Date and the termination, resignation or replacement of the Administrative Agent, the Swing Line Lender, the Issuing Lender or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any insolvency proceeding or appellate proceeding) related to or arising out of this Agreement or the Loans or Letters of Credit (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, however, that the Borrower Parties shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities resulting solely from the gross negligence or willful misconduct of such Indemnified Person. To the extent permitted by applicable law, no Borrower Party or, subject to the proviso at the end of this sentence, no Indemnified Person shall assert, and each Borrower Party hereby waives, any claim against each Indemnified Person, and each Indemnified Person hereby waives, any claim against each Borrower Party, in each case, in respect of any Punitive Damages and each

Borrower Party and each Indemnified Person hereby waives, releases and agrees not to sue upon any such claim or any such Punitive Damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided, however, that the foregoing is not in any way intended to affect the rights of the Indemnified Persons with respect to Punitive Damages awarded to a third party that are otherwise subject to indemnification pursuant to this Section 11.14. The agreements in this Section 11.14 shall survive payment of all other Obligations.

11.15. Telephonic Instruction. Any agreement of the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders herein to receive certain notices by

telephone is solely for the convenience and at the request of the Borrower. The Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent, the Issuing Lender, the Swing Line Lender or the Lenders in reliance upon such telephonic notice. The obligation of the Borrower to repay the Loans and the LC Disbursements shall not be affected in any way or to any extent by any failure by the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders to receive written confirmation of any telephonic notice or the receipt by the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders to be contained in the telephonic notice.

11.16. Marshalling; Payments Set Aside. Neither the Administrative Agent, the Collateral Agent, the Issuing Lender, the Swing Line Lender nor the Lenders shall be under any obligation to marshal any assets in favor of any of the Borrower Parties or any other Person or against or in payment of any or all of the Obligations. To the extent that any of the Borrower Parties makes a payment or payments to the Administrative Agent, the Issuing Lender, the Swing Line Lender or the Lenders, or the Administrative Agent, the Collateral Agent, the Issuing Lender, the Swing Line Lender or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then (1) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (2) each Lender, the Swing Line Lender and the Issuing Lender severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.17. Set-off. In addition to any rights and remedies of the Lenders, the Swing Line Lender and the Issuing Lender provided by law, if an Event of Default exists, each Lender, the Swing Line Lender and the Issuing Lender is authorized at any time and from time to time, without prior notice to the Borrower Parties, any such notice being waived by the Borrower Parties to the fullest extent permitted by law, to set off and apply in favor of the Secured Parties any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender, the Swing Line Lender or the Issuing Lender to or for the credit or the account of the Borrower Parties against any and all Obligations owing to the Secured Parties, now or hereafter existing, irrespective of whether or not the Administrative Agent, the Collateral Agent or such Lender, the Swing Line Lender or Issuing Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender, Swing Line Lender and Issuing Lender agrees promptly to (i) notify the Borrower Parties, the Administrative Agent and the Collateral Agent after any such set-off and application made by such Lender, Swing Line Lender or Issuing Lender; provided, however, that the failure to give such notice shall not affect the

validity of such set-off and application and (ii) pay such amounts that are set-off to the Collateral Agent for the ratable benefit of the Secured Parties.

11.18. Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder or thereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions hereof or thereof.

11.19. No Third Parties Benefited. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower Parties, the Lenders, the Issuing Lender, the Swing Line Lender and the Agents, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents.

11.20. No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lender Parties”), may have economic interests that conflict with those of the Borrower Parties, their stockholders and/or their affiliates. Each Borrower Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Party, on the one hand, and such Borrower Party, its stockholders or its affiliates, on the other. The Borrower Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lender Parties, on the one hand, and the Borrower Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender Party has assumed an advisory or fiduciary responsibility in favor of any Borrower Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender Party has advised, is currently advising or will advise any Borrower Party, its stockholders or its Affiliates on other matters) or any other obligation to any Borrower Party except the obligations expressly set forth in the Loan Documents and (y) each Lender Party is acting solely as principal and not as the agent or fiduciary of any Borrower Party, its management, stockholders, creditors or any other Person. Each Borrower Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower Party agrees that it will not claim that any Lender Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower Party, in connection with such transaction or the process leading thereto.

11.21. PATRIOT Act. Each Lender, Swing Line Lender, Issuing Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Borrower Party, which information includes the name and address of each Borrower Party and other information that will allow such Lender, Swing Line Lender, Issuing Lender or Administrative Agent, as applicable, to identify such Borrower Party in accordance with the Patriot Act. Additionally, the Patriot Act and federal regulations issued

with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender, Swing Line Lender, Issuing Lender or Administrative Agent may from time-to-time request, and the Borrower Parties shall provide to such Lender, Swing Line Lender, Issuing Lender or Administrative Agent, as applicable, such Borrower Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender, Swing Line Lender, Issuing Lender or Administrative Agent, as applicable, to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

11.22. Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.23. Effectiveness of Agreement. This Agreement shall become effective upon satisfaction of all of the conditions set forth in Section 5.1 of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
its general partner

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

GUARANTORS:

THE MACERICH COMPANY,
a Maryland corporation

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II CORP.,
a Delaware corporation

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH TWC II LLC,
a Delaware limited liability company

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP CORP.,
a Delaware corporation

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

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MACERICH WRLP LLC,
a Delaware limited liability company

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II CORP.,
a Delaware corporation

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WRLP II L.P.,
a Delaware limited partnership

By: Macerich WRLP II Corp.,
a Delaware corporation,
its general partner

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

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WALLEYE LLC,
a Delaware limited liability company

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

WALLEYE RETAIL INVESTMENTS LLC,
a Delaware limited liability company

By: Walleye LLC,
a Delaware limited liability company,
its member

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

By: Macerich Walleye LLC,
a Delaware limited liability company,
its member

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

MACERICH WALLEYE LLC,
a Delaware limited liability company

By: _____
Name: Richard A. Bayer
Title: Senior Executive Vice President, Chief Legal Officer & Secretary

LENDERS AND AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

ANNEX I: GLOSSARY

ANNEX I: GLOSSARY

THIS GLOSSARY is attached to and made a part of that certain Credit Agreement (as Modified, the "Credit Agreement") made and dated as of May 2, 2011, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II L.P., a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC II Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC II LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); WALLEYE LLC, a Delaware limited liability company ("Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), jointly and severally as "GUARANTORS"; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties. For purposes of the Credit Agreement and the other Loan Documents, the terms set forth below shall have the following meanings:

"Act" shall have the meaning given such term in Section 6.13 of the Credit Agreement.

"Administrative Agent" shall have the meaning given such term in the introductory paragraph of the Credit Agreement and shall include any successor to DBTCA as the initial "Administrative Agent" thereunder.

"Affiliate" shall mean, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. "Control" as used herein means the power to direct the management and policies of such Person. In the case of a Lender which is a fund that invests in loans, any other fund that invests in loans which is managed by the same investment advisor as such Lender, or by another Affiliate of such Lender or such investment advisor, shall be deemed an Affiliate of such Lender.

"Affiliate Guarantors" shall mean, jointly and severally, Macerich Holdings LLC, a Delaware limited liability company, Desert Sky Mall LLC, a Delaware limited liability company, Macerich SCG Limited Partnership, a California limited partnership, Macerich Panorama SPE LLC, a Delaware limited liability company, Macerich Santa Monica Adjacent LLC, a Delaware limited liability company, Macerich Santa Monica LLC, a Delaware limited liability company, Northridge Fashion Center LLC, a California limited liability company, Rotterdam Square, LLC, a Delaware limited liability company,

Macerich Bristol Associates, a California general partnership, Macerich Carmel Limited Partnership, a California limited partnership, and any other guarantors executing Supplemental Guaranties in accordance with Section 4.2 of the Credit Agreement.

"Agents" shall mean the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Syndication Agent, the Co-Documentation Agents, the Senior Managing Agents and any other Persons acting in the capacity of an agent for the Lenders or the Secured Parties under the Credit Agreement, together with their permitted successors and assigns.

"Aggregate Investment Value" shall mean for each permitted Investment identified in Section 8.5 of the Credit Agreement (and any related Property referred to in such Section), the greater of (i) the purchase price of such Investment (and related Property); or (ii) that portion of the Gross Asset Value represented by the relevant Investment (and related Property) as calculated in the most recent Measuring Period; provided, however, that all Real Property Under Construction shall be valued at the out-of-pocket costs incurred by the applicable Borrower Parties or their Subsidiary Entities in respect of such Real Property Under Construction.

"Anti-Terrorism Laws" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Applicable Base Rate" shall mean, with respect to any Base Rate Loan for the Interest Period applicable to such Base Rate Loan, the floating rate per annum equal to the daily average Base Rate in effect during the applicable calculation period plus the percentage (per annum) set forth below which corresponds to the applicable ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) as measured at the end of each Fiscal Quarter:

Ratio of Total Liabilities to Gross Asset Value	Base Rate Spread for Revolving Loans	Base Rate Spread for the Series A Term Loans
Less than 45%	0.75%	0.95%
Greater than or equal to 45% but less than 50%	1.00%	1.20%
Greater than or equal to 50% but less than 55%	1.25%	1.45%
Greater than or equal to 55% but less than 60%	1.50%	1.70%
Greater than or equal to 60%	2.00%	2.20%

Notwithstanding the foregoing, if the Compliance Certificate is not delivered pursuant to the Credit Agreement for purposes of calculating the ratio of Total Liabilities to Gross

Asset Value (or if such calculation cannot be made for any other reason), then the "Base Spread" above shall be 2.00% for Revolving Loans and 2.20% for the Series A Term Loans, in each case, until such Compliance Certificate is delivered and the calculations can be made, at which time the "Base Rate Spread" shall be based on the ratio of Total Liabilities to Gross Asset Value as set forth above. Any change in the Applicable Base Rate resulting from a change in the ratio of Total Liabilities to Gross Asset Value shall not take effect until the fifth Business Day after the Compliance Certificate with respect to a Fiscal Quarter is (or is required to be) delivered.

"Applicable LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the Reserve Adjusted LIBO Rate plus the percentage (per annum) set forth below which corresponds to the applicable ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) as measured at the end of each Fiscal Quarter:

Ratio of Total Liabilities to Gross Asset Value	LIBO Spread for Revolving Loans	LIBO Spread for the Series A Term Loans
Less than 45%	1.75%	1.95%
Greater than or equal to 45% but less than 50%	2.00%	2.20%
Greater than or equal to 50% but less than 55%	2.25%	2.45%
Greater than or equal to 55% but less than 60%	2.50%	2.70%
Greater than or equal to 60%	3.00%	3.20%

Notwithstanding the foregoing, if the Compliance Certificate is not delivered pursuant to the Credit Agreement for purposes of calculating the ratio of Total Liabilities to Gross Asset Value (or if such calculation cannot be made for any other reason), then the "LIBO Spread" above shall be 3.00% for Revolving Loans and 3.20% for the Series A Term Loans, in each case, until such Compliance Certificate is delivered and the calculations can be made, at which time the "LIBO Spread" shall be based on the ratio of Total Liabilities to Gross Asset Value as set forth above. Any change in the Applicable LIBO Rate resulting from a change in the ratio of Total Liabilities to Gross Asset Value shall not take effect until the fifth Business Day after the Compliance Certificate with respect to a Fiscal Quarter is (or is required to be) delivered.

"Applicable Percentage" shall mean, with respect to any Lender, the percentage obtained by dividing (x) the sum of the Revolving Commitment (or, after termination of the Revolving Commitments, Revolving Credit Exposure) and Term Loan Credit Exposure of such Lender, by (y) the aggregate Revolving Commitments (or, after

termination of the Revolving Commitments, Revolving Credit Exposures) and Term Loan Credit Exposures of all Lenders.

"Applicable Revolving Percentage" shall mean, with respect to any Revolving Lender, (i) prior to the termination of the Revolving Commitments in accordance with the Credit Agreement, the percentage obtained by dividing (x) the Revolving Commitment of that Revolving Lender by (y) the aggregate Revolving Commitments of all Revolving Lenders and (ii) after the termination of Revolving Commitments in accordance with the Credit Agreement, the percentage obtained by dividing (x) the Revolving Credit Exposure of that Revolving Lender by (y) the aggregate Revolving Credit Exposures of all Revolving Lenders.

"Applicable Term Percentage" shall mean, with respect to any Term Lender of a Series, the percentage obtained by dividing (x) the Term Loan Credit Exposure of that Term Lender with respect to such Series by (y) the aggregate Term Loan Credit Exposure of all Term Lenders with respect to such Series.

"Assignee" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Assignment and Acceptance Agreement" shall mean an agreement in the form of that attached to the Credit Agreement as Exhibit E.

"Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Revolving Commitment Termination Date and the date of termination of the Revolving Commitments.

"Base Rate" shall mean on any day the higher of: (a) the Prime Rate in effect on such day, (b) the sum of the Federal Funds Rate in effect on such day plus one half of one percent (0.50%) and (c) the LIBO Rate calculated for each such day based on an Interest Period of one month determined two (2) Business Days prior to such day.

"Base Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable Base Rate.

"Base Rate Loan", when used in reference to any Loan, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable Base Rate.

"Board of Directors" shall mean, with respect to any person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any partnership, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" shall mean the book value of such asset or property, without regard to any related Indebtedness.

"Borrowed Indebtedness" of any Person means, without duplication, (A) all obligations for borrowed money of such Person, (B) all liabilities and obligations, contingent or otherwise, evidenced by a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, (C) all obligations payable in cash (excluding obligations payable in cash or Capital Stock, at the option of a Borrower Party) for the deferred purchase price of real property acquired by such Person (excluding obligations arising in the ordinary course of business but including all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to any real property acquired by such Person), (D) all obligations for borrowed money secured by any Lien upon or in any real property owned by such Person whether or not such Person has assumed or become liable for the payment of such obligations for borrowed money and (E) all obligations of the type described in any of clauses (A) through (D) above which are guaranteed, directly or indirectly, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person. Borrowed Indebtedness shall not include (i) Indebtedness incurred for the purpose of acquiring one or more items of personal property, or (ii) guaranties or indemnities executed by the Borrower Parties in respect of Indebtedness secured by a Permitted Mortgage to the extent either: (A) such guaranty or indemnity has been incurred in respect of customary exclusions from the non-recourse provisions of the applicable Permitted Mortgage (including any customary exclusion in respect of environmental liabilities); or (B) such Indebtedness has been incurred for the purpose of financing the construction or development of Real Property owned by any Subsidiary of the Borrower Parties.

"Borrower" shall mean the Macerich Partnership.

"Borrower Parties" shall mean, jointly and severally, each of the Borrower and the Guarantors.

"Borrowing" shall mean (a) all Base Rate Loans made, converted or continued on the same date, or (b) all LIBO Rate Loans of the same Interest Period, provided that each Borrowing shall consist of only Revolving Loans (or portions thereof) or Term Loans of the same Series (or portions thereof), as the case may be. For purposes hereof, the date of a Borrowing comprising one or more Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loan or Loans.

"Borrowing Request" shall mean a request by the Borrower for a Borrowing in accordance with Section 1.3 of the Credit Agreement.

"Broadway Plaza Property" shall mean Real Property and improvements located at 1275 Broadway Plaza, Walnut Creek, CA 94596, commonly referred to as "Broadway Plaza" and owned by Macerich Northwestern Associates, a California general partnership.

"Bullet Payment" shall mean any payment of the entire unpaid balance of any Indebtedness at its final maturity other than the final payment with respect to a loan that is fully amortized over its term.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Los Angeles, California or New York, New York are authorized or obligated to close their regular banking business; provided that the term "Business Day" as used with respect to the Letter of Credit provisions of the Credit Agreement (including, without limitation, Section 1.4 of the Credit Agreement) shall be defined as otherwise set forth above but shall not include the reference to "Los Angeles, California"; provided, further, when the term "Business Day" is used in connection with a LIBO Rate Loan or LIBO Rate Borrowing (including the definition of "Interest Period" as it relates to LIBO Rate Loans), the term "Business Day" shall also exclude any day on which commercial banks in London, England and Frankfurt, Germany are not open for domestic and international business.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Loan Fees" shall mean, with respect to the Macerich Entities, and with respect to any period, any upfront, closing or similar fees paid by such Person in connection with the incurrence or refinancing of Indebtedness during such period that are capitalized on the balance sheet of such Person.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including, without limitation, each class or series of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all investment units, partnership, membership or other equity interests of such Person.

"Carry Over Basis Transaction" shall mean any transaction in which the acquired assets have a carry over basis and are not marked to market at the time of such acquisition.

"Cash Equivalents" shall mean, with respect to any Person: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired by a United States federal or state chartered commercial bank of recognized standing, which has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated

under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof of Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"CERCLIS" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the date of the Credit Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of the Credit Agreement or (c) compliance by any Lender, the Swing Line Lender or the Issuing Lender (or by any lending office of such Lender, the Swing Line Lender or Issuing Lender or by such Lender's, Swing Line Lender's or Issuing Lender's holding company, if any) with any guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of the Credit Agreement; *provided*, however, that (i) no Change in Law shall be deemed to have occurred with respect to any Assignee or Participant until after the date on which such Assignee or Participant acquired its interest as an Assignee or Participant under this Agreement and (ii) clause (i) of this proviso shall not apply to any Change in Law with respect to (x) any Assignee to the extent such Change in Law was applicable to the assignor Lender on the effective date of the Assignment and Assumption Agreement pursuant to which such Assignee became a Lender or (y) any Participant to the extent such Change in Law was applicable to the Originating Lender on the effective date of the agreement pursuant to which such Participant became a Participant; *provided*, *further*, however that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean, with respect to MAC, the occurrence of either of the following: (i) a change in the beneficial ownership within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 of more than twenty-five percent (25%) of the Capital Stock of MAC having general voting rights so that such Capital Stock is held by a Person, or two (2) or more Persons acting in concert, unless the Administrative Agent and the Required Lenders have approved in advance in writing the identity of such Person or Persons or (ii) the resignation or removal from the Board of Directors of fifty percent (50%) or more of the members of MAC's Board of Directors during any twelve (12) month period for any reason other than death, disability or voluntary retirement or personal reasons, unless otherwise approved in advance in writing by the Required Lenders.

"Closing Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit F.

"Closing Date" shall mean the date as of which all conditions set forth in Section 5.1 of the Credit Agreement shall have been satisfied or waived.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, as from time to time in effect.

"Co-Documentation Agents" shall mean Wells Fargo Bank, National Association, The Royal Bank of Scotland plc and Barclays Bank plc, in their respective capacities as co-documentation agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Collateral" shall have the meaning given such term in the Pledge Agreements.

"Collateral Agent" shall mean DBTCA in its capacity as collateral agent for the benefit of the Secured Parties, together with its permitted successors and assigns.

"Commencement of Construction" shall mean with respect to any Real Property, the commencement of material on-site work (including grading) or the commencement of a work of improvement of such property.

"Commitment" shall mean, for each Lender, the sum of its Revolving Commitment and its Term Loan Commitment.

"Compliance Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit G.

"Construction-in-Process" means, with respect to any Real Property Under Construction, the aggregate amount of expenditures classified as "construction-in-process" on the balance sheet of the Consolidated Entities, with respect thereto.

"Consolidated Entities" means, collectively, (i) the Borrower Parties, (ii) MAC's Subsidiaries and (iii) any other Person the accounts of which are consolidated with those of MAC in the consolidated financial statements of MAC in accordance with GAAP.

"Contact Office" shall mean (i) in the case of the Administrative Agent, the office of DBTCA located at Deutsche Bank Trust Company Americas, 90 Hudson Street Mail Stop: JCY05-0511 Jersey City, NJ 07302, Attn: Pam Wedenfeller, Facsimile: 904-494-6811, or such other offices in New York, New York as the Administrative Agent may notify the Borrower, the Lenders and the Issuing Lender from time to time in writing and (ii) in the case of the Swing Line Lender, the office of DBTCA located at Deutsche Bank Trust Company Americas, 90 Hudson Street Mail Stop: JCY05-0511 Jersey City, NJ 07302, Attn: Pam Wedenfeller, Facsimile: 904-494-6811, or such other offices in New York, New York as the Swing Line Lender may notify the Borrower and the Lenders from time to time in writing.

"Contingent Obligation" as to any Person shall mean, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the

footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (1) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (2) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the applicable Person required to be delivered pursuant hereto. Notwithstanding anything contained herein to the contrary, guarantees of completion and non-recourse carve outs in secured loans shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is recourse, directly or indirectly to the applicable Borrower Party or their respective Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (X) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Person's guaranteed obligations or (Y) such other Person holds an Investment Grade Credit Rating from either Moody's or S&P, and (ii) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn and shall not be deemed to include a Co-Obligor's Allocated Portion of any of the following: (i) the existing guaranties of Indebtedness secured by the Queens Center, the Promenade at Casa Grande Project and the Market at Estrella Falls Project, (ii) any guaranties by a Borrower Party of Tysons Corner Indebtedness so long as the Alaska Permanent Fund Corporation is the Unaffiliated Partner jointly and severally liable (whether pursuant to a guaranty, an indemnification, or otherwise) with respect to such Indebtedness; and (iii) any other guaranties by a Borrower Party of Indebtedness of a Consolidated Entity that is not Wholly-Owned or of a Joint Venture, in each case, secured by Real Property in an aggregate principal amount (with respect to such other guaranties) not to exceed $100,000,000.

"Contractual Obligation" as to any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Co-Obligor's Allocated Portion" means, in the event a Borrower Party and an Unaffiliated Partner have guarantied or are otherwise obligated to pay, on a joint and several basis (whether pursuant to a guaranty, an indemnification, or otherwise), certain Indebtedness of a Consolidated Entity that is not Wholly-Owned or of a Joint Venture, and such Unaffiliated Partner is obligated under the applicable Organizational Documents of such Person or under other contractual arrangements to contribute to such Borrower Party, reimburse such Borrower Party or otherwise pay such Unaffiliated Partner's pro rata share of such Indebtedness, the amount of such Unaffiliated Partner's pro rata share of such Indebtedness, measured as a percentage of the total outstanding Capital Stock held by such Person in the applicable Consolidated Entity or Joint Venture.

"Credit Agreement" shall mean the Credit Agreement defined in the introductory paragraph of this Glossary, as the same may be Modified, extended or replaced from time to time.

"Credit Exposure" shall mean, with respect to any Lender at any time, the sum of such Lender's Revolving Credit Exposure plus such Lender's Term Loan Credit Exposure.

"Credit Facility" shall mean this revolving credit facility which provides for the extension of credit and the issuance of letters of credit from time to time in an aggregate amount not to exceed $1,500,000,000 (as such aggregate amount of commitments may be increased pursuant to and in accordance with Article 3 of the Credit Agreement including, without limitation, to provide for term loan commitments), as set forth, and subject to the terms of, the Credit Agreement.

"DBTCA" shall mean Deutsche Bank Trust Company Americas.

"Defaulting Lender" means, subject to Section 1.12(b) of the Credit Agreement, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Swing Line Lender or the Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position

is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code of the United States of America, any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 1.12(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swing Line Lender and each Lender.

"De Minimis Subsidiary" shall mean any Subsidiary or Subsidiaries which in the aggregate represents less than one and one-half percent of Gross Asset Value of the Consolidated Entities.

"Depreciation and Amortization Expense" shall mean (without duplication), for any period, the sum for such period of (i) total depreciation and amortization expense, whether paid or accrued, of the Consolidated Entities, *plus* (ii) any Consolidated Entity's *pro rata* share of depreciation and amortization expenses of Joint Ventures. For purposes of this definition, MAC's *pro rata* share of depreciation and amortization expense of any Joint Venture shall be deemed equal to the product of (i) the depreciation and amortization expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Designated Environmental Properties" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Disposition" shall mean the sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, whether voluntary or involuntary, direct or indirect, of any legal or beneficial interest in a Property, including any sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, at any tier, of any ownership interest in any Macerich Entity; provided, however, that Disposition shall not include any Permitted Encumbrances or any Distributions to another Macerich Entity; provided further that such exclusion of Permitted Encumbrances shall not apply to the Dispositions described in Sections 8.3, 8.4(1), 8.4(2), and 8.4(3) of the Credit Agreement. "Disposition" shall not include the sale of any ancillary building pad site within a Project provided that the consideration received for such transaction does not exceed $1,000,000 for any Project and $5,000,000 in the aggregate for all Projects and shall not include any ground lease.

"Disqualified Capital Stock" shall mean with respect to any Person any Capital Stock of such Person (other than preferred stock of MAC issued and outstanding on the Closing Date) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including upon the occurrence of any event), is required to be redeemed or is redeemable for cash at the option of the holder thereof, in whole or in part (including by operation of a sinking fund), or is exchangeable for Indebtedness (other than at the option of such Person), in whole or in part, at any time.

"Distribution" shall mean with respect to MAC, Macerich Partnership or MACWH: (i) any distribution of cash or Cash Equivalent, directly or indirectly, to the partners or holders of Capital Stock of such Persons, or any other distribution on or in respect of any partnership, company or equity interests of such Persons; and (ii) the declaration or payment of any dividend on or in respect of any shares of any class of Capital Stock of such Persons, other than: (1) dividends payable solely in shares of common stock by MAC; or (2) the purchase, redemption, exchange, or other retirement of any shares of any class of Capital Stock of such Persons, directly or indirectly through a Subsidiary of MAC or otherwise, (A) to the extent such purchase, redemption, exchange, or other retirement occurs in exchange for the issuance of Capital Stock of MAC or Macerich Partnership or (B) with respect to MACWH, to the extent such

purchase, redemption, or other retirement occurs in exchange for the issuance of Capital Stock of MACWH, MAC or Macerich Partnership in accordance with the provisions of the MACWH Partnership Agreement.

"Dollar" shall mean lawful currency of the United States of America.

"EBITDA" shall mean, for the twelve months then most recently ended, solely with respect to the Consolidated Entities, Net Income, *plus* (without duplication) (A) Interest Expense, (B) Tax Expense, (C) Depreciation and Amortization Expense and (D) noncash compensation charges, including any such charges arising from stock options, restricted stock grants and other equity incentive programs, in each case for such period.

"Eligible Assignee" shall mean any Person other than a natural Person that is:

(a) a commercial bank organized under the laws of the United States, or any state thereof, and having a combined capital and surplus of at least $100,000,000;

(b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having a combined capital and surplus of at least $100,000,000 (provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD);

(c) a Person that is engaged in the business of commercial banking and that is: (1) an Affiliate of a Lender or the Issuing Lender or Swing Line Lender, (2) an Affiliate of a Person of which a Lender, the Swing Line Lender or the Issuing Lender is an Affiliate, or (3) a Person of which a Lender, the Swing Line Lender or the Issuing Lender is a Subsidiary;

(d) an insurance company, mutual fund or other financial institution organized under the laws of the United States, any state thereof, any other country which is a member of the OECD or a political subdivision of any such country which in vests in bank loans and has a net worth of $500,000,000; or

(e) a fund (other than a mutual fund) which invests in bank loans and whose assets exceed $100,000,000;

provided, however, that (i) no Person shall be an "Eligible Assignee" unless at the time of the proposed assignment to such Person: (x) in the case of an assignment of Revolving Commitments and Revolving Loans, such Person is able to make its Applicable Revolving Percentage of the Revolving Commitments in U.S. dollars, and (y) such Person is exempt from withholding of tax on interest and is able to deliver the documents related thereto pursuant to Section 2.10(5) of the Credit Agreement and (ii) no Borrower Party nor any Affiliate of any Borrower Party shall be an "Eligible Assignee"; provided, further, however, that no Defaulting Lender shall be an "Eligible Assignee" so long as such Lender remains a Defaulting Lender.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as Modified, and the rules and regulations promulgated thereunder as from time to time in effect.

"ERISA Affiliate" shall mean any entity, trade or business (whether or not incorporated) that, together with any Consolidated Entity, would be deemed a "single employer" within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Consolidated Entity or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial

employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) by any Consolidated Entity or any ERISA Affiliate from a Multiemployer Plan or receipt by any Consolidated Entity or any ERISA Affiliate of notice from any Multiemployer Plan that it is in "reorganization" (within the meaning of Section 4241 of ERISA), "insolvency" (within the meaning of Section 4245 of ERISA), or "endangered or critical status" (within the meaning of Section 305 of ERISA); (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) a failure by any Consolidated Entity or any ERISA Affiliate to meet the funding requirements of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA with respect to any Pension Plan, whether or not waived, or the failure to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (f) an event or condition which could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Consolidated Entity or any ERISA Affiliate; or (h) the filing of an application for a waiver of the minimum funding standard pursuant to Section 412(c) of the Code or Section 303(c) of ERISA with respect to any Pension Plan.

"Eurodollar Business Day" shall mean a Business Day on which commercial banks in London, England and Frankfurt, Germany are open for domestic and international business.

"Event of Default" shall have the meaning given such term in Section 9 of the Credit Agreement.

"Evidence of No Withholding" shall have the meaning given such term in Section 2.10(5) of the Credit Agreement.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of

America, or by any state, locality or foreign jurisdiction under the laws of which such recipient is organized or in which it maintains an office or permanent establishment, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any United States withholding Tax imposed under FATCA, and (d) any withholding tax (in the case of a Foreign Lender) or backup withholding tax (in the case of any Lender), that is imposed on amounts payable to such Lender at the time such Lender becomes a party to the Credit Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement, except to the extent any such

withholding taxes were imposed on the Lender's predecessor in interest (or former lending office); provided, however, Excluded Taxes shall not include any withholding tax resulting from any inability to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement solely by reason of there having occurred a Change in Law.

"Executive Order" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Existing Credit Agreement" shall mean that certain Second Amended and Restated Credit Agreement, dated as of July 20, 2006, as amended or otherwise modified to date, by and among the Borrower, MAC, the lenders from time to time party thereto and DBTCA, as administrative agent.

"Extended Revolving Commitment Termination Date" shall have the meaning given such term in Section 1.7(5) of the Credit Agreement.

"Extension Fee" shall have the meaning given such term in Section 1.7(5)(B) of the Credit Agreement.

"Facility Increase" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"Facility Increase Arrangers" shall have the meaning given such term in Section 3.2 of the Credit Agreement.

"Facing Fee" shall have the meaning given such term in Section 2.11(2)(B) of the Credit Agreement.

"FATCA" means Sections 1471 through 1474 of the Code as of the date hereof (and any amended or successor version that is substantively comparable, but only if the requirements in such amended or successor version for avoiding the withholding are not materially more onerous than the requirements in the current version), and any current or future regulations or official interpretations thereof).

"Federal Funds Rate" shall mean for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 1:00 p.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Fee Letter" shall mean that certain Fee Letter dated as of the Closing Date entered into by the Borrower and the Administrative Agent.

"FFO" shall mean net income (loss) (computed in accordance with GAAP) excluding gains (or losses) from debt restructurings and sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures, as set forth in more detail under the definitions and interpretations thereof promulgated by the National Association of Real Estate Investment Trusts or its successor as of the Closing Date, but in any case excluding any write down due to impairment of assets.

"Final Term Loan Maturity Date" shall mean the latest Term Loan Maturity Date.

"Financing" shall mean any transaction pursuant to which new Indebtedness is incurred and secured by a Property.

"First Amendment" shall mean that certain First Amendment to Credit Agreement dated as of the First Amendment Effective Date by and among the Borrower Parties, the Administrative Agent and the Lenders signatory thereto.

"First Amendment Effective Date" shall mean December 8, 2011.

"First Amendment Joinder Agreement" shall mean that certain Joinder Agreement dated as of December 8, 2011 among the Borrower Parties, the Administrative Agent and the New Term Loan Lenders signatory thereto (including all attachments to such Joinder Agreement).

"Fiscal Quarter" or "fiscal quarter" means any three-month period ending on March 31, June 30, September 30 or December 31 of any Fiscal Year.

"Fiscal Year" or "fiscal year" shall mean the 12-month period ending on December 31 in each year or such other period as MAC may designate and the Administrative Agent may approve in writing.

"Fixed Charge Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Fixed Charges for such period (except that, with respect to any Project that has not achieved Stabilization, Fixed Charges for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Fixed Charges" shall mean, for any period, solely with respect to the Consolidated Entities, the sum of the amounts for such period of (i) scheduled payments of principal of Indebtedness of the Consolidated Entities (other than any Bullet Payment), (ii) the Consolidated Entities' *pro rata* share of scheduled payments of principal of Indebtedness of Joint Ventures (other than any Bullet Payment) that does not otherwise constitute Indebtedness of and is not

otherwise recourse to the Consolidated Entities or their assets, (iii) Interest Expense, (iv) payments of dividends in respect of Disqualified Capital Stock; and (v) to the extent not otherwise included in Interest Expense, dividends and other distributions paid during such period by the Borrower or MAC with respect to preferred stock or preferred operating units (excluding distributions on convertible

preferred units of MACWH in accordance with the MACWH Partnership Agreement). For purposes of clauses (ii) and (v), the Consolidated Entities' *pro rata* share of payments by any Joint Venture shall be deemed equal to the product of (a) the payments made by such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Foreign Lender" shall mean any Lender, Issuing Lender or Swing Line Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time; provided that for purposes of calculating the covenants set forth in Section 8.12 of the Credit Agreement, GAAP shall mean generally accepted accounting principles in the United States of America in effect as of the Closing Date.

"Good Faith Contest" means the contest of an item if (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted, (2) adequate reserves are established if required by, and in accordance with, GAAP with respect to the contested item, (3) during the period of such contest, the enforcement of any contested item is effectively stayed and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Effect.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Gross Asset Value" shall mean, at any time, solely with respect to the Consolidated Entities, the sum of (without duplication):

(i) for Retail/Other Properties that are Wholly-Owned the sum of, for each such property, (a) such property's Property NOI for the Measuring Period, *divided by* (b) 6.75% (expressed as a decimal); *plus*

(ii) for Retail/Other Properties that are not Wholly-Owned, the sum of, for each such property, (a) the Gross Asset Value of each such Retail/Other Property at such time, as calculated pursuant to the foregoing clause (i), *multiplied by* (b) the percentage of the total outstanding Capital Stock held by Consolidated Entities in the owner of the subject Retail/Other Property, expressed as a decimal; provided, notwithstanding anything to the contrary in this definition, so long as 100% of the Indebtedness and other liabilities of the owner of the Broadway Plaza Property reflected in the financial statements of such owner or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) is counted in the calculation of Total Liabilities pursuant to subsection (ii) of the definition of "Total Liabilities", the Broadway Plaza Property, and the cash and Cash Equivalents and "Other GAV Assets" (as defined below) with respect thereto, shall be

deemed to be Wholly-Owned and the Gross Asset Value with respect to the Broadway Plaza Property shall be calculated in accordance with clause (i) of this definition; *plus*

(iii) all cash and Cash Equivalents (other than, in either case, Restricted Cash) held by the Consolidated Entity at such time, and, in the case of cash and Cash Equivalents not Wholly-Owned, *multiplied by* a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such cash and Cash Equivalents; *plus*

(iv) all Mortgage Loans acquired for the purpose of acquiring the underlying real property (as demonstrated by Borrower and confirmed in good faith by Administrative Agent), valued by the Book Value of each such Mortgage Loan when measured; *plus*

(v)(a) 100% of the Book Value of Construction-in-Process with respect to Retail/Other Properties Under Construction that are Wholly-Owned and (b) the product of (1) 100% of the Book Value of Construction-in-Process with respect to Retail/Other Properties Under Construction that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such Retail/Other Properties Under Construction; for avoidance of doubt, whenever a Retail/Other Property has achieved Stabilization, the Gross Asset Value shall be as determined pursuant to subsections (i) or (ii) of this definition; *plus*

(vi) to the extent not otherwise included in the foregoing clauses, (a) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are Wholly-Owned, and (b) the product of (1) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by a Consolidated Entity holding title to such Real Property (collectively, "Other GAV Assets"), provided that the aggregate value of Other GAV Assets shall not exceed five percent (5%) of the aggregate Gross Asset Value of all the assets of the Consolidated Entities; *plus*

(vii) to the extent not otherwise included in the foregoing clauses, the Book Value of land and other Properties not constituting Retail/Other Properties; *plus*

(viii) the Book Value of the Investment in Northpark Mall; *plus*

(ix) the Book Value of up to three (3) Transitional Properties until Transitional Stabilization; provided, however, that (x) if a Transitional Property achieves Transitional Stabilization such Real Property shall be valued as otherwise provided in subsections (i) or (ii) of this definition and (y) the aggregate

value of Transitional Properties for purposes of this clause (ix) shall not exceed seven and one half percent (7.5%) of the aggregate Gross Asset Value of all assets of the Consolidated Entities.

Provided further, however, that (A)(x) the determination of Gross Asset Value for any period shall not include any Retail/Other Property (or any Property NOI relating to any

Retail/Other Property) that has been sold or otherwise disposed of or is the subject of a Specified Change of Control Event at any time prior to or during such period; and (y) any Retail/Other Property (whether acquired before or after the Closing Date) shall be valued at Book Value for 24 months after acquisition thereof and thereafter as otherwise provided in subsections (i) or (ii) of this definition); (B) upon the sale, conveyance, or transfer of all of a Real Property to a Person other than a Macerich Entity, the Gross Asset Value with respect to such Real Property shall no longer be considered; and (C) the determination of the NOI for any Retail/Other Property Under Construction which is no longer classified as "construction-in-process" under GAAP shall be calculated using an adjusted Measuring Period determined by annualizing the most recent fiscal quarter until such Retail/Other Property Under Construction has achieved Stabilization.

"Gross Leasable Area" shall mean the total leasable square footage of buildings situated on Real Properties, excluding the square footage of any department stores.

"Guarantors" shall mean, jointly and severally (i) any Initial Guarantor and (ii) any Supplemental Guarantor.

"Guaranty" shall mean any unconditional guaranty executed by any Person in favor of DBTCA (or a successor) in its capacity as Administrative Agent for the Lenders pursuant to the terms of the Credit Agreement, in a form approved by the Administrative Agent. "Guaranty" shall include the Subsidiary Guaranty and the REIT Guaranty.

"Hazardous Materials" shall mean any flammable materials, explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definitions of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal, state, or local laws or regulations.

"Hazardous Materials Claims" shall mean any enforcement, cleanup, removal or other governmental or regulatory action or order with respect to the Property, pursuant to any Hazardous Materials Laws, and/or any claim asserted in writing by any third party relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials.

"Hazardous Materials Laws" shall mean any applicable federal, state or local laws, ordinances or regulations relating to Hazardous Materials.

"Hedging Obligations" of a Person means any and all obligations of such Person or any of its Subsidiaries, whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements,

forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"Increased Amount Date" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"Indebtedness" of any Person shall mean without duplication, (a) all liabilities and obligations of such Person, whether consolidated or representing the proportionate interest in any other Person, (i) in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof, and including construction loans), (ii) evidenced by bonds, notes, debentures or similar instruments, (iii) representing the balance deferred and unpaid of the purchase price of any property or services, except those incurred in the ordinary course of its business that would constitute a trade payable to trade creditors (but specifically excluding from such exception the deferred purchase price of real property), (iv) evidenced by bankers' acceptances, (v) consisting of obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person (in an amount equal to the lesser of the obligation so secured and the fair market value of such property), (vi) consisting of Capitalized Lease Obligations (including any Capitalized Leases entered into as a part of a sale/leaseback transaction), (vii) consisting of liabilities and obligations under any receivable sales transactions, (viii) consisting of a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, or (ix) consisting of Net Hedging Obligations; or (b) all Contingent Obligations and liabilities and obligations of others of the kind described in the preceding clause (a) that such Person has guaranteed or that is otherwise its legal liability and all obligations to purchase, redeem or acquire for cash or non-cash consideration any Capital Stock or other equity interests and (c) obligations of such Person to purchase for cash or non-cash consideration Securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property. For the avoidance of doubt, Indebtedness of any water, sewer, or other improvement district that is payable from assessments or taxes on property located within such district shall not be deemed to be Indebtedness of any Person owning property located within such district; provided that such Person has not otherwise obligated itself in respect of the repayment of such Indebtedness.

"Indemnified Liabilities" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Person" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Initial Financial Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Initial Guarantors" shall mean MAC, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors who enter into Guaranties on or as of the date hereof.

"Interest Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Interest Expense for such period (except that, with respect to any Project that has not achieved Stabilization, Interest Expense for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Interest Expense" shall mean, for any period, solely with respect to the Consolidated Entities, the sum (without duplication) for such period of: (i) total interest expense, whether paid or accrued, of the Consolidated Entities, including fees payable in connection with the Credit Agreement, charges in respect of letters of credit and the portion of any Capitalized Lease Obligations allocable to interest expense, including the Consolidated Entities' share of interest expenses in Joint Ventures but excluding amortization or write-off of debt discount and expense (except as provided in clause (ii) below), (ii) amortization of costs related to interest rate protection contracts and rate buydowns (other than the costs associated with the interest rate buydowns completed in connection with the initial public offering of MAC), (iii) capitalized interest, provided that capitalized interest may be excluded from this clause (iii) to the extent (A) such interest is paid or reserved out of any interest reserve established under a loan facility; or (B) consists of interest imputed under GAAP in respect of ongoing construction activities, but only to the extent such interest has not actually been paid, and the amount thereof does not exceed $40,000,000, (iv) for purposes of determining Interest Expense as used in the Fixed Charge Coverage Ratio (both numerator and denominator) only, amortization of Capitalized Loan Fees, (v) to the extent not included in clauses (i), (ii), (iii) and (iv), any Consolidated Entities' *pro rata* share of interest expense and other amounts of the type referred to in such clauses of the Joint Ventures, and (vi) interest incurred on any liability or obligation that constitutes a Contingent Obligation of any Consolidated Entity; provided that during any period that a Retail/Other Property is subject to a Specified Change of Control Event and thereby excluded from the calculation of Gross Asset Value, the accrued and unpaid interest with respect to Indebtedness incurred in respect of such Retail/Other Property shall also be excluded from Interest Expense. For purposes of clause (v), any Consolidated Entities' *pro rata* share of interest expense or other amount of any Joint Venture shall be deemed equal to the product of (a) the interest expense or other relevant amount of such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Interest Period" shall mean:

(a) for any Base Rate Borrowing, the period commencing on the date of such borrowing and ending on the last day of the calendar month in which made; provided, that if any Base Rate Borrowing is converted to a LIBO Rate Borrowing, the applicable Base Rate Interest Period shall end on such date; and

(b) for any LIBO Rate Loan, the period commencing on the date of such Loan and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or if all applicable Lenders agree, twelve months) thereafter, as specified in the applicable Borrowing Request or Rate Request;

provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a LIBO Rate Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a LIBO Rate Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan.

"Investment" shall mean, with respect to any Person, (i) any purchase or other acquisition by that Person of Securities, or of a beneficial interest in Securities, issued by any other Person, (ii) any purchase by that Person of a Property or the assets of a business conducted by another Person, and (iii) any loan (other than loans to employees), advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including, without limitation, all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business. "Investment" shall not include (a) any promissory notes or other consideration paid to it or by a tenant in connection with Project leasing activities or (b) any purchase or other acquisition of Securities of, or a loan, advance or capital contribution to, MAC or any Subsidiary of MAC by MAC or any other Subsidiary of MAC. The amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto less the amount of any return of capital or principal to the extent such return is in cash with respect to such Investment without any adjustments for increases or decreases in value or write-ups, write-downs or write-offs with respect to such Investment. Notwithstanding the foregoing, Investments shall not include any promissory notes received by a Person in connection with a Disposition.

"IRS" shall mean the Internal Revenue Service or any entity succeeding to any of its principal functions under the Code.

"Issuing Lender" shall mean DBTCA, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 1.4(10) of the Credit Agreement.

"Joinder Agreement" shall mean a Joinder Agreement in the form of that attached to the Credit Agreement as Exhibit K.

"Joint Lead Arrangers" shall mean Deutsche Bank Securities, Inc. and J.P. Morgan Securities LLC, in their respective capacities as joint lead arrangers and joint book runners for the credit facility evidenced by the Credit Agreement, together with its permitted successors and assigns.

"Joint Venture" shall mean, as to any Person: (i) any corporation fifty percent (50%) or less of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization fifty percent (50%) or less of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Notwithstanding the foregoing, a Joint Venture of MAC shall include each Person, other than a Subsidiary, in which MAC owns a direct or indirect equity interest. Unless otherwise expressly provided, all references in the Loan Documents to a "Joint Venture" shall mean a Joint Venture of MAC.

"LC Collateral Account" shall have the meaning given such term in Section 1.4(11) of the Credit Agreement.

"LC Disbursement" shall mean a payment made by the Issuing Lender pursuant to a Letter of Credit.

"LC Exposure" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Revolving Percentage of the total LC Exposure at such time.

"Lenders" shall mean each of the lenders from time to time party to the Credit Agreement (whether as a direct signatory thereto or as a signatory to a Joinder Agreement), including any Assignee permitted pursuant to Section 11.8 of the Credit Agreement.

"Letter of Credit" shall mean any standby letter of credit issued pursuant to the Credit Agreement.

"Letter of Credit Collateral" shall have the meaning given such term in Section 1.4(11) of the Credit Agreement.

"Letter of Credit Fee" shall have the meaning given such term in Section 2.11(2)(A) of the Credit Agreement.

"Letter of Credit Request" shall have the meaning given such term in Section 1.4(2) of the Credit Agreement.

"LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for an amount equal to the amount of such LIBO Rate Loan shown on Dow Jones Telerate Page 3750 (or any equivalent successor page) at approximately 11:00 (London time) two Eurodollar Business Days prior to the first day of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable LIBO Rate.

"LIBO Rate Loan", when used in reference to any Loan, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable LIBO Rate.

"LIBO Reserve Percentage" shall mean with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" shall mean any security interest, mortgage, pledge, lien, claim on property, charge or encumbrance (including any conditional sale or other title retention agreement), any lease in the nature thereof, and any agreement to give any security interest.

"Loans" shall mean the loans made by the Lenders to the Borrower pursuant to Section 1.1 of the Credit Agreement and a Swing Line Loan.

"Loan Documents" shall mean the Credit Agreement, the First Amendment Joinder Agreement, each other Joinder Agreement, if any, the Notes and each of the following (but only to the extent evidencing, guaranteeing, supporting or securing the obligations under the foregoing instruments and agreements), the REIT Guaranty, each of the Subsidiary Guaranty, any Guaranty executed by any other Guarantor, the Pledge Agreements, and each other instrument, certificate or agreement executed by the Borrower, MAC or the other Borrower Parties in connection herewith, as any of the same may be Modified from time to time.

"Loan Month" shall mean any full calendar month during the term of the Credit Facility, with the first Loan Month being May, 2011**,** which first Loan Month shall be deemed to include the partial month commencing on the Closing Date.

"MAC" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich Core Entities" shall mean collectively, (i) the Consolidated Entities, and (ii) any Joint Venture in which any Consolidated Entity is a general partner or in which any Consolidated Entity owns more than 50% of the Capital Stock.

"Macerich Entities" shall mean the Borrower Parties, and all Subsidiary Entities of the Borrower Parties. "Macerich Entity" shall mean any one of the Macerich Entities.

"Macerich Partnership" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich TWC II Corp." shall mean Macerich TWC II Corp., a Delaware corporation.

"Macerich TWC II LLC" shall mean Macerich TWC II LLC, a Delaware limited liability company.

"Macerich Walleye LLC" shall mean Macerich Walleye LLC, a Delaware limited liability company.

"Macerich WRLP Corp." shall mean Macerich WRLP Corp., a Delaware corporation.

"Macerich WRLP LLC" shall mean Macerich WRLP LLC, a Delaware limited liability company.

"Macerich WRLP II Corp." shall mean Macerich WRLP II Corp., a Delaware corporation.

"Macerich WRLP II LP" shall mean Macerich WRLP II LP, a Delaware limited partnership.

"MACWH" shall mean MACWH, L.P., a Delaware limited partnership.

"MACWH Partnership Agreement" shall mean the 2005 Amended and Restated Agreement of Limited Partnership of MACWH, between MACWH and the Borrower.

"Management Companies" shall mean Macerich Property Management Company, LLC a Delaware limited liability company, Macerich Management Company, a California corporation, Westcor Partners, L.L.C., an Arizona limited liability company, Westcor Partners of Colorado LLC, a Colorado limited liability company, Macerich Westcor Management LLC, a Delaware limited liability company, MACW Property Management, LLC, a New York limited liability company, and MACW Mall Management, Inc., a New York corporation, and includes their respective successors.

"Management Contracts" shall mean any contract between any Management Company, on the one hand, and any other Macerich Entity, on the other hand, relating to the management of any Macerich Entity or any Joint Venture or any of the properties of such Person, as the same may be amended from time to time.

"Margin Stock" shall mean "margin stock" as defined in Regulation U.

"Master Management Agreements" shall mean Management Contracts between a Macerich Entity, as owner of a Project, and a Wholly Owned Subsidiary in the form of Exhibit H attached hereto (or with respect to Subsidiaries of Westcor or Subsidiaries of Wilmorite, in the form that exists as of the Closing Date) with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Material Adverse Effect" shall mean with respect to (a) MAC and its Subsidiaries on a consolidated basis taken as a whole or (b) the Macerich Partnership and its Subsidiaries on a consolidated basis taken as a whole, any of the following (1) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of any of such Persons from and after the Statement Date, (2) a material impairment of the ability of any of such Persons to otherwise perform under any Loan Document; or (3) a material adverse effect upon the legality, validity, binding effect or enforceability against any of such Persons of any Loan Document.

"Maximum Increase Amount" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"Measuring Period" shall mean the period of four consecutive fiscal quarters ended on the last day of the Fiscal Quarter most recently ended as to which operating statements with respect to a Real Property have been delivered to the Lenders.

"Minority Interest" shall mean all of the partnership units (as defined under the Macerich Partnership's partnership agreement) of the Macerich Partnership held by any Person other than MAC.

"Modifications" shall mean any amendments, supplements, modifications, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time; "Modify", "Modified," or related words shall have meanings correlative thereto.

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Mortgage Loans" shall mean all loans owned or held by any of the Macerich Entities secured by mortgages or deeds of trust on Retail/Other Properties.

"Multiemployer Plan" shall mean a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding five (5) plan years, has made, or been obligated to make, contributions.

"Net Hedging Obligations" shall mean, as of any date of determination, the excess (if any) of all "unrealized losses" over all "unrealized profits" of such Person arising from Hedging Obligations as substantiated in writing by the Borrower and approved by the Administrative Agent. "Unrealized losses" means the fair market value of the cost to such Person of replacing such Hedging Obligation as of the date of determination (assuming the Hedging Obligation were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging Obligation as of the date of determination (assuming such Hedging Obligation were to be terminated as of that date).

"Net Income" shall mean, for any period, the net income (or loss), after provision for taxes, of the Consolidated Entities determined on a consolidated basis for such period taken as a single accounting period as determined in accordance with GAAP, and including the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture for such period, but excluding (i) any recorded losses and gains and other extraordinary items for such period and any losses or gains in connection with the early extinguishment of debt or the impairment of assets; (ii) other non-cash charges and expenses (including non-cash charges resulting from accounting changes), (iii) any gains or losses arising outside of the ordinary course of business, and (iv) any charges for minority interests in the Macerich Partnership held by Unaffiliated Partners. For purposes hereof the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture shall be deemed equal to the product of (i) the income (or loss) of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Net Worth" means, at any date, the sum of (i) the aggregate Gross Asset Value; minus (2) the Total Liabilities.

"New Borrowing" shall mean any new advance of funds by the applicable Lenders to the Borrower constituting either a Base Rate Loan or a LIBO Rate Loan.

"New Revolving Loan" shall have the meaning given such term in Section 3.4(1) of the Credit Agreement.

"New Revolving Loan Commitments" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"New Revolving Loan Lender" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"New Term Loan" shall have the meaning given such term in Section 3.4(2) of the Credit Agreement.

"New Term Loan Commitments" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"New Term Loan Lender" shall have the meaning given such term in Section 3.1 of the Credit Agreement.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Northpark Mall" shall mean Northpark Mall, a Retail/Other Property located in Dallas, Texas.

"Note" shall mean a Revolving Loan Note or a Term Loan Note, as the context may require.

"NPL" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Obligations" shall mean any and all debts, obligations and liabilities of the Borrower or the other Borrower Parties to the Administrative Agent, the Swing Line Lender, the Issuing Lender, the other Agents or any of the Lenders (whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred), arising out of or related to the Loan Documents.

"OFAC" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Organizational Documents" shall mean: (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and all applicable resolutions of the Board of Directors (or any committee thereof) of such corporation, (b) for any partnership, the partnership agreement, any certificate of formation, and any other instrument or agreement relating to the rights between the partners or pursuant to which such partnership is formed, (c) for any limited liability company, the operating agreement, any articles of organization or formation, and any other instrument or agreement relating to the rights between the members, pertaining to the manager, or pursuant to which such limited liability company is formed, and (d) for any trust, the trust agreement and any other instrument or agreement relating to the rights between the trustors, trustees and beneficiaries, or pursuant to which such trust is formed.

"Original Revolving Commitment Termination Date" shall mean May 2, 2015.

"Originating Lender" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of a Governmental Authority with respect to any payment made under any Loan Document or from the execution, delivery or enforcement of any Loan Document.

"Outside L/C Maturity Date" means the date six calendar months after the Revolving Commitment Termination Date; provided that at any time prior to the

extension of the Original Revolving Commitment Termination Date in accordance with the terms and conditions of Section 1.7(5) of the Credit Agreement, if the Borrower has notified the Administrative Agent in writing that it will exercise the option to extend the Original Revolving Commitment Termination Date, until the Extended Revolving Commitment Termination Date, such date shall be extended to twelve calendar months after the Original Revolving Commitment Termination Date.

"Participant" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Participant Register" shall have the meaning given such term in Section 11.8(5) of the Credit Agreement.

"Patriot Act" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"Pension Plan" shall mean a "pension plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA which any Consolidated Entity or any ERISA Affiliate sponsors, maintains, or to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years, but excluding any Multiemployer Plan.

"Permitted Encumbrances" shall mean any Liens with respect to the assets of the Borrower Parties and Macerich Core Entities consisting of the following:

(a) Liens (other than environmental Liens and Liens in favor of the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due or which are being contested in good faith and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(b) Statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business for amounts which, if not resolved in favor of the Borrower Parties or the Macerich Core Entities, could not reasonably be expected to result in a Material Adverse Effect;

(c) Liens securing the performance of bids, trade contracts (other than borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) Other Liens, incidental to the conduct of the business of the Borrower Parties or the Macerich Core Entities, including Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, easements, encroachments, building restrictions, minor defects, irregularities in title and other similar charges or encumbrances on the use of the assets of the Borrower Parties or the Macerich Core Entities which do not interfere with the ordinary conduct of the business of the Borrower Parties or the Macerich Core Entities and that are not incurred (i) in violation of any terms and conditions of the Credit Agreement; (ii) in connection with the borrowing of money or the obtaining of advances or credit, or (iii) in a manner which could not reasonably be expected to result in a Material Adverse Effect;

(e) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security;

(f) Any attachment or judgment Lien not constituting an Event of Default;

(g) Licenses (with respect to intellectual property and other property), leases or subleases granted to third parties;

(h) any (i) interest or title of a lessor or sublessor under any lease not prohibited by the Credit Agreement, (ii) Lien or restriction that the interest or title of such lessor or sublessor may be subject to, or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(i) Liens arising from filing UCC financing statements relating solely to leases not prohibited by the Credit Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(k) Liens on personal property.

"Permitted MACWH Cash Distribution" shall have the meaning given such term in Section 8.4(4) of the Credit Agreement.

"Permitted Mortgages" shall mean those certain mortgages and/or deeds of trust entered into by Subsidiaries of the Borrower Parties with respect to Real Property directly owned by such Subsidiaries of the Borrower Parties to the extent such mortgages and deeds of trust are otherwise permitted under the Credit Agreement (including Section 8.1(1) of the Credit Agreement).

"Person" shall mean any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government or any department or agency of any government.

"Plan" shall mean any "employee benefit plan" (as defined in Section 3(3) of ERISA) which any Consolidated Entity or any ERISA Affiliate establishes, sponsors or maintains or to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions, or with respect to which any Consolidated Entity or any ERISA Affiliate may have any liability (whether actual or contingent), but excluding any Multiemployer Plan.

"Platform" as defined in Section 11.6(4).

"Pledge Agreements" shall mean, individually or collectively, each of the Pledge Agreements dated as of even date herewith from Macerich Partnership, MAC and the other Pledgors, each in substantially the form attached to the Credit Agreement as Exhibit J, pursuant to which each of Macerich Partnership, MAC and the other Pledgors shall pledge to the Collateral Agent, for the ratable benefit of the Secured Parties, all of its direct and indirect ownership interest in certain Guarantors (or general partners thereof, as the case may be) as further specified therein.

"Pledgors" shall mean Macerich Partnership, MAC and Macerich WRLP II Corp.

"Potential Default" shall mean an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Prime Rate" shall mean the fluctuating per annum rate announced from time to time by DBTCA or any successor Administrative Agent at its principal office in New York, New York as its "prime rate". The Prime Rate is a rate set by DBTCA as one of its base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as DBTCA may designate. The Prime Rate is not tied to any external index and does not necessarily represent the lowest or best rate of interest actually charged to any class or category of customers. Each change in the Prime Rate will be effective on the day the change is announced within DBTCA.

"Prohibited Person" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Project" shall mean any shopping center, retail property, office building, mixed use property or other income producing project owned or controlled, directly or indirectly by a Macerich Entity. "Project" shall include the redevelopment, or reconstruction of any existing Project.

"Property" shall mean, collectively and severally, any and all Real Property and all personal property owned or occupied by the subject Person. "Property" shall include all Capital Stock owned by the subject Person in a Subsidiary Entity.

"Property Expense" shall mean, for any Retail/Other Property, all operating expenses relating to such Retail/Other Property, including the following items (provided, however, that Property Expenses shall not include debt service, tenant improvement costs, leasing commissions, capital improvements, Depreciation and Amortization Expenses and any extraordinary items not considered operating expenses under GAAP): (i) all expenses for the operation of such Retail/Other Property, including any management fees payable under the Management Contracts and all insurance expenses, but not including any expenses incurred in connection with a sale or other capital or interim capital transaction; (ii) water charges, property taxes, sewer rents and other impositions, other than fines, penalties, interest or such impositions (or portions thereof) that are payable by reason of the failure to pay an imposition timely; and (iii) the cost of routine maintenance, repairs and minor alterations, to the extent they can be expensed under GAAP.

"Property Income" shall mean, for any Retail/Other Property, all gross revenue from the ownership and/or operation of such Retail/Other Property (but excluding income from a sale or other capital item transaction), service fees and charges and all tenant expense reimbursement income payable with respect to such Retail/Other Property.

"Property Indebtedness" shall mean so called "mezzanine indebtedness" incurred by a Macerich Core Entity (in such capacity, a "Mezzanine Borrower"), other than a Borrower Party, where (i) the Mezzanine Borrower's only material asset is the Capital Stock it owns in a Macerich Core Entity that owns a Retail/Other Property encumbered by a mortgage Lien, (ii) such Indebtedness is non-recourse to any other Borrower Party and Macerich Core Entity (other than the Macerich Core Entity that owns such Retail/Other Property and customary carveouts for bankruptcy and other so called "bad acts") and (iii) the only material collateral for such Indebtedness is a pledge of the Capital Stock described in clause (i) of this definition.

"Property NOI" shall mean, for any Retail/Other Property for any period, (i) all Property Income for such period, *minus* (ii) all Property Expenses for such period.

"Punitive Damages" shall mean special, indirect, consequential or punitive damages (as opposed to direct or actual damages) on any theory of liability (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, the Credit Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to therein, the transactions contemplated thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith.

"Queens Center" shall mean the Real Property and improvements located at or adjacent to 90-15 Queen's Blvd., Elmhurst, New York, commonly referred to as "Queens Center" and owned by Macerich Queens Limited Partnership and/or Macerich Queens Expansion, LLC.

"Rate Request" shall mean a request for the conversion or continuation of a Base Rate Loan or LIBO Rate Loan as set forth in Section 1.6(2) of the Credit Agreement.

"Real Property" means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by the Macerich Entities.

"Real Property Under Construction" shall mean Real Property for which Commencement of Construction has occurred but construction of such Real Property is not substantially complete or has not yet reached Stabilization.

"Refunded Swing Line Loans" as defined in Section 1.4-(A).

"Register" shall have the meaning given such term in Section 1.8(4) of the Credit Agreement.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System (12 C.F.R. § 221), as the same may from time to time be amended, supplemented or superseded.

"REIT" shall mean a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856, et seq. of the Code.

"REIT Guaranty" shall mean the credit guaranty executed by MAC in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the thirty (30)-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Lenders" means, at any time, Lenders having Credit Exposures and Unused Commitments representing an amount not less than 50% of the sum of the total Credit Exposures and Unused Commitments at such time; *provided* that, solely for purposes of waiver of any and all conditions to the funding of Revolving Loans set forth in Section 5.2, "Required Lenders" shall mean, at any time, Lenders having Revolving Credit Exposures and Unused Commitments representing an amount not less than 50% of the sum of the total Revolving Credit Exposures and Unused Commitments at such time.

The Credit Exposure and Unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirements of Law" shall mean, as to any Person, the Organizational Documents of such Person, and any law, treaty, rule or regulation, or a final and binding determination of an arbitrator or a determination of a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Adjusted LIBO Rate" shall mean, with respect to any LIBO Rate Loan, the rate per annum calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{\text{LR}}{\text{1-LRP}}$$

where
LR = LIBO Rate
LRP = LIBO Reserve Percentage (expressed as a decimal)

"Responsible Financial Officer" shall mean, with respect to any Person, the chief financial officer or treasurer of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Responsible Officer" shall mean, with respect to any Person, the president, chief executive officer, vice president, Responsible Financial Officer, general partner or managing member of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Restricted Cash" shall mean any cash or cash equivalents held by any Person with respect to which such Person does not have unrestricted access and unrestricted right to expend such cash or expend or liquidate such permitted Investments.

"Retail/Other Property" or "Retail/Other Properties" means any Real Property that is (i) a neighborhood, community or regional shopping center or mall, office building, multi-family project or warehouse or (ii) a hotel in which a Macerich Core Entity or one of its Joint Ventures holds the fee interest and other ground lessor's interest under a ground lease.

"Retail/Other Property Under Construction" shall mean Retail/Other Property for which Commencement of Construction has occurred but construction of such Retail/Other Property is not substantially complete or has not yet reached Stabilization.

"Revolving Borrowing" shall mean a Borrowing consisting of one or more Revolving Loans.

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment, if any, of such Revolving Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swing Line Loans hereunder, expressed as an

amount representing the maximum aggregate amount that such Revolving Lender's Revolving Credit Exposure could be at any time hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 1.7 of the Credit Agreement; (b) reduced or increased from time to time pursuant to assignments by or to such Revolving Lender pursuant to Section 11.8 of the Credit Agreement; or (c) increased from time to time pursuant to a Joinder Agreement delivered pursuant to Article 3 of the Credit Agreement. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule G-1, or in the Assignment and Acceptance Agreement or Joinder Agreement pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is $1,500,000,000.

"Revolving Commitment Termination Date" shall mean initially the Original Revolving Commitment Termination Date; provided that the "Revolving Commitment Termination Date" shall mean the Extended Revolving Commitment Termination Date if the Borrower extends the Original

Revolving Commitment Termination Date in accordance with the terms and conditions of Section 1.7(5) of the Credit Agreement. The Revolving Commitment Termination Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Revolving Commitment Termination LC Exposure Deposit" shall have the meaning given such term in Section 1.4(11)(A) of the Credit Agreement.

"Revolving Credit Exposure" shall mean, with respect to any Revolving Lender at any time, (i) the aggregate outstanding principal amount of such Revolving Lender's Revolving Loans and LC Exposure, at such time and (ii) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Revolving Lenders).

"Revolving Lender" shall mean any Lender with a Revolving Commitment and/or Revolving Credit Exposure.

"Revolving Loan Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit I issued by the Borrower at the request of a Revolving Lender pursuant to Section 1.8(6) of the Credit Agreement.

"Revolving Loans" shall mean the loans made by the Revolving Lenders to the Borrower pursuant to Section 1.1(1) of the Credit Agreement.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

"Secured Indebtedness" shall mean that portion of the Total Liabilities that is, without duplication: (i) secured by a Lien (excluding, however, the Indebtedness under the Credit Agreement, including, without limitation, Indebtedness incurred as permitted under Article 3 of the Credit Agreement); or (ii) any unsecured Indebtedness of any Subsidiary of a Borrower Party if such Subsidiary is not a Guarantor.

"Secured Indebtedness Ratio" shall mean, at any time, the ratio of (i) Secured Indebtedness to (ii) Gross Asset Value for such period.

"Secured Parties" shall have the meaning given such term in the Pledge Agreements.

"Secured Recourse Indebtedness" shall mean Secured Indebtedness to the extent the principal amount thereof has been guaranteed by (or is otherwise recourse to) any Borrower Party (other than a Borrower Party whose sole assets are (i) collateral for such Secured Indebtedness; or (ii) Capital Stock in another Borrower Party whose sole assets are such collateral and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Senior Managing Agents" shall mean Goldman Sachs Bank USA, Citibank, N.A., Royal Bank of Canada, ING Real Estate Finance (USA) LLC and U.S. Bank National Association, in their respective capacities as senior managing agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Series" shall have the meaning given such term in Section 3.4(2) of the Credit Agreement.

"Series A Term Lender" shall mean a Lender with any Series A Term Loan Credit Exposure.

"Series A Term Loan" shall have the meaning set forth in Section 1.1(2) of the Credit Agreement.

"Series A Term Loan Commitment" shall have the meaning set forth in Section 1.1(2) of the Credit Agreement.

"Series A Term Loan Credit Exposure" shall mean, with respect to any Term Lender at any time, the aggregate outstanding principal amount of such Term Lender's portion of the Series A Term Loans at such time.

"Series A Term Loan Maturity Date" shall mean December 8, 2018. Borrower has no option or other right to extend the Series A Term Loan Maturity Date. The Series A Term Loan Maturity Date shall be subject to acceleration as otherwise provided in the Credit Agreement.

"Single Purpose Entity" shall mean shall mean a Person, other than an individual, which (A) is formed or organized solely for the purpose of holding, directly or indirectly, an ownership interest in the Westcor Principal Entities or the Wilmorite Principal Entity, (B) does not engage in any business unrelated to clause (A) above, (C) has not and will not have any assets other than those related to its activities in accordance with clauses (A) and (B) above, (D) maintains its own separate books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other Person, (E) holds itself out as being a Person, separate and apart from any other Person, (F) does not and will not commingle its funds or assets with those of any other Person, (G) conducts its own business in its own name, (H) maintains to the extent necessary separate financial statements and files its own tax returns (or if its tax returns are consolidated with those of MAC, such returns shall clearly identify such Person as a separate legal entity), (I) pays its own debts and liabilities when they become due out of its own funds, (J) observes all partnership, corporate, limited liability company or trust formalities, as applicable, and does all things necessary to preserve its existence, in each case, in all material respects, (K) except as expressly permitted by the Loan Documents, maintains an arm's length relationship with its Transactional Affiliates and shall not enter into any Contractual Obligations with any Affiliates except as permitted under the Credit Agreement, (L) pays the salaries of its own employees, if any, (M) does not guarantee or otherwise obligate itself with respect to the debts of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except with respect to the Obligations or as otherwise permitted under the Loan Documents, (N) allocates fairly and reasonably shared expenses, including any overhead for shared office space, (O) uses separate stationery, invoices, and checks, (P) does not and will not pledge its assets for the benefit of any other Person (except as

permitted under the Loan Documents) or make any loans or advances to any other Person (except with respect to the Obligations or as permitted under the Loan Documents), (Q) does and will correct any known misunderstanding regarding its separate identity, (R) maintains adequate capital in light of its contemplated business operations, and (S) has and will have a partnership or operating agreement, certificate of incorporation or other organizational document which complies with the requirements set forth in this definition.

"Solvent" shall mean, when used with respect to any Person, that at the time of determination: (i) the fair saleable value of its assets is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (ii) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (iii) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature; and (iv) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Specified Change of Control Event" shall mean (i) any Retail/Other Property or other Real Property, as applicable, is subject to an insolvency, receivership or other similar proceeding described in Section 9.7 of the Credit Agreement applicable to such Real Property; (ii) in anticipation of a full transfer of legal title to the subject Real Property upon foreclosure, deed in lieu of foreclosure or otherwise under non-recourse Indebtedness (other than with respect to the Macerich Core Entity that owns such Real

Property), all Control (as defined in the definition of Affiliate and including direct, indirect and beneficial control or otherwise) over such Real Property has been transferred in an arms length transaction to a third party not affiliated with any Borrower Party or Macerich Core Entity; (iii) none of the Management Companies are continuing to manage such Real Property, directly or indirectly; and (iv) following the transfer of control and management rights as provided in clauses (ii) and (iii) above, no Borrower Party or Macerich Core Entity (other than with respect to the Macerich Core Entity that owns such Real Property) shall have any further operating liability, including any obligation to make additional capital contributions, in any form with respect to such Real Property. Nothing contained in this definition is intended to permit any Borrower Party or Macerich Core Entity to commence any insolvency, receivership, bankruptcy or similar proceedings otherwise restricted under the Credit Agreement, including pursuant to Section 9.7, and all such provisions shall continue to apply with full force and effect.

"Stabilization" shall mean, with respect to any Real Property, the earlier of (i) the date on which ninety percent (90%) or more of the Gross Leasable Area of such Real Property has been subject to binding leases for a period of twelve (12) months or longer, or (ii) the date twenty-four (24) months after the date that substantially all portions of such Real Property are open to the public and operating in the ordinary course of business.

"Stated Amount" shall mean, with respect to any Letter of Credit, the maximum amount available to be drawn thereunder, without regard to whether any conditions to drawing could be met.

"Statement Date" shall mean December 31, 2010.

"Subsidiary" shall mean, with respect to any Person: (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (b) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled, (c) with respect to MAC, any other Person in which MAC owns, directly or indirectly, any Capital Stock and which would be combined with MAC in the consolidated financial statements of MAC in accordance with GAAP; (d) with respect to the Westcor Guarantors and the Westcor Principal Entities, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP; or (e) with respect to the Wilmorite Guarantors and the Wilmorite Principal Entity, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP.

"Subsidiary Entities" shall mean a Subsidiary or Joint Venture of a Person. Unless otherwise expressly provided, all references in the Loan Documents to a "Subsidiary Entity" shall mean a Subsidiary Entity of MAC.

"Subsidiary Guaranty" shall mean that certain Unconditional Guaranty dated as of the Closing Date executed by each of the Westcor Guarantors, the Wilmorite Guarantors, the Affiliate Guarantors and each of the Supplemental Guarantors from time to time party thereto in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, the Issuing Lender, the Swing Line Lender and the Agents, as the same may be Modified from time to time.

"Supplemental Guarantor" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Supplemental Guaranties" shall mean a Guaranty executed by a Supplemental Guarantor pursuant to Section 4.2 of the Credit Agreement.

"Supplemental Guaranty GAV Threshold" shall mean with respect to any Unencumbered Property, the Gross Asset Value attributable to such Unencumbered Property exceeds $40,000,000.

"Swing Line Lender" means DBTCA in its capacity as Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"Swing Line Loan" means a Loan made by Swing Line Lender to Borrower pursuant to Section 1.4-(A).

"Swing Line Note" means a promissory note in the form of Exhibit L, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Swing Line Sublimit" means the lesser of (i) $50,000,000, and (ii) the aggregate unused amount of Revolving Commitments then in effect.

"Syndication Agent" shall mean JPMorgan Chase Bank, N.A., in its capacity as syndication agent for the credit facility evidenced by the Credit Agreement, together with its permitted successors and assigns.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Tax Expense" shall mean (without duplication), for any period, total tax expense (if any) attributable to income and franchise taxes based on or measured by income, whether paid or accrued, of the Consolidated Entities, including the Consolidated Entity's *pro rata* share of tax expenses in any Joint Venture. For purposes of this definition, the Consolidated Entities' *pro rata* share of any such tax expense of any Joint Venture shall be deemed equal to the product of (i) such tax expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by the Consolidated Entity, expressed as a decimal.

"Term Lender" shall mean a Lender with any Term Loan Credit Exposure.

"Term Loan" shall have the meaning given such term in Section 1.1(2) of the Credit Agreement.

"Term Loan Borrowing" shall mean a Borrowing of any Term Loan or Term Loans (or portions thereof), as the case may be.

"Term Loan Commitment" shall have the meaning given such term in Section 1.1(2) of the Credit Agreement.

"Term Loan Credit Exposure" shall mean, with respect to any Term Lender at any time, the aggregate outstanding principal amount of such Term Lender's portion of the Term Loans (including all outstanding Series of Term Loans) or, of a given Series of Term Loans, as applicable, at such time. For the avoidance of doubt, unless otherwise specified in the applicable Loan Document, "Term Loan Credit Exposure" shall include all outstanding Series of Term Loans.

"Term Loan Maturity Date" shall mean, with respect to the Series A Term Loan, the Series A Term Loan Maturity Date and, with respect to any other Series of Term Loans, the Term Loan Maturity Date applicable thereto as set forth in the applicable Joinder Agreement. Each Term Loan Maturity Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Term Loan Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit D issued by the Borrower at the request of a Term Lender pursuant to Section 1.8(6) of the Credit Agreement.

"Total Liabilities" shall mean, at any time, without duplication, the aggregate amount of (i) all Indebtedness and other liabilities of the Borrower Parties and other Consolidated Entities that are Wholly-Owned reflected in the financial statements of MAC or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (ii) for all Consolidated Entities that are not Wholly-Owned, such Borrower Parties' pro rata share of all Indebtedness and other liabilities reflected in the financial statements of MAC or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (iii) the Borrower Parties' *pro rata* share of all Indebtedness and other liabilities reflected in the financial statements of any Joint Venture or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (iv) the Borrower Parties' pro rata share of all liabilities of the Consolidated Entities with respect to purchase and repurchase obligations, provided that any obligations to acquire fully-constructed Real Property shall not be included in Total Liabilities prior to the transfer of title of such Real Property; *provided that*, notwithstanding clause (i), those certain guarantees described on Schedule G-2 to the Credit Agreement, which liabilities thereunder are recourse, directly or indirectly, to any of the Westcor Principal Entities or their Subsidiaries or the Wilmorite Principal Entity or its Subsidiaries, shall be considered an obligation governed by clauses (ii) or (iii) above, as the case may be. With respect to any Real Property Under Construction as to which any Consolidated Entity has provided an outstanding and undrawn letter of credit relating to the performance and/or completion of construction at such property, the amount of

Indebtedness evidenced by such letter of credit shall be included in Total Liabilities if: (a) such Indebtedness does not duplicate Indebtedness incurred in respect of such Real Property Under Construction (including any off-site improvements associated therewith); (b) such Indebtedness is required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet; and (c) to the extent such Indebtedness is not required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet, then such Indebtedness shall only be included to the extent the amount of such Indebtedness exceeds $40,000,000. For purposes of clauses (ii), (iii) and (iv), the Borrower Parties' *pro rata* share of all Indebtedness and other liabilities of a Consolidated Entity that is not a Borrower Party and is not a Wholly-Owned Subsidiary or of a Joint Venture shall be deemed equal to the product of (a) such Indebtedness or other liabilities, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held directly or indirectly by the Borrower Parties, expressed as a decimal. To the extent that Indebtedness in respect of any guaranty or other liability is expressly excluded from the definition of Contingent Obligation, it shall not constitute a Total Liability. Notwithstanding the foregoing, during any period that a Retail/Other Property is subject to a Specified Change of Control Event and thereby excluded from the calculation of Gross Asset Value, the Indebtedness and other liabilities of such Retail/Other Property shall be excluded from Total Liabilities.

"Transactional Affiliates" shall have the meaning given such term in Section 8.6 of the Credit Agreement.

"Transitional Properties" shall mean such Retail/Other Properties for which (i) the Borrower has delivered a repositioning or redevelopment plan to the Administrative Agent and (ii) such plan demonstrates that at least 50% of the square footage of the applicable Retail/Other Property will be under active redevelopment for some period and will not produce stabile revenue during such redevelopment period.

"Transitional Stabilization" shall mean the earlier of (a) the date on which ninety percent (90%) or more of the Gross Leasable Area of such Real Property has been subject to binding leases for a period of twelve (12) months or longer; or (b) the date forty-eight (48) months after the date a repositioning plan has been commenced.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Applicable LIBO Rate or the Applicable Base Rate.

"Tysons Corner Indebtedness" means the Borrowed Indebtedness secured by a Lien on any portion of Tysons Corner Center.

"UCC" shall mean the Uniform Commercial Code.

"Unaffiliated Partners" shall mean Persons who own, directly or indirectly at any tier, a beneficial interest in the Capital Stock of a Subsidiary Entity, but such Persons shall exclude: (i) the Macerich Entities; (ii) Affiliates of Macerich Entities; (iii) Persons

whose Capital Stock or beneficial interest therein is owned, directly or indirectly at any tier, by the Macerich Entities or their Affiliates.

"Unencumbered Property" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Unfunded Pension Liability" shall mean the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unused Commitments" shall mean, with respect to any Revolving Lender at any time, the difference of (i) the total amount of such Revolving Lender's Revolving Commitment and (ii) such Revolving Lender's Revolving Credit Exposure.

"Unused Line Fee" shall have the meaning as set forth in Section 2.11 of the Credit Agreement.

"Usage Percentage" shall mean the ratio, expressed as a percentage, of (i) the sum of (x) the average daily outstanding amount of Revolving Loans (other than Swing Line Loans) and (y) the undrawn face amount of all outstanding Letters of Credit, to (ii) the aggregate amount of the Revolving Lenders' Revolving Commitments during such period.

"Walleye Investment LLC" shall mean Walleye Retail Investments LLC, a Delaware limited liability company.

"Walleye LLC" shall mean Walleye LLC, a Delaware limited liability company.

"Weighted Average Yield" means with respect to any Loan, on any date of determination, the weighted average yield to maturity, in each case, based on the interest rate applicable to such Loan on such date and giving effect to all upfront or similar fees or original issue discount payable with respect to such Loan.

"Westcor" shall mean (i) the Westcor Principal Entities, (ii) the Westcor Guarantors, (iii) the Subsidiaries of the Westcor Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Westcor Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Westcor" shall mean any of the Persons described above.

"Westcor Guarantors" shall mean Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II L.P., Macerich TWC II Corp. and Macerich TWC II LLC.

"Westcor Principal Entities" shall mean, jointly and severally, Westcor Realty Limited Partnership and The Westcor Company II Limited Partnership.

"Wholly-Owned" shall mean, with respect to any Real Property, Capital Stock, or other Property owned or leased, that (i) title to such Property is held directly by, or such Property is leased by, the Macerich Partnership, or (ii) in the case of Real Property or Capital Stock, title to such property is held by, or (in the case of Real Property) such Property is leased by, a Consolidated Entity at least 99% of the Capital Stock of which is held of record and beneficially by the Macerich Partnership (or a Person whose Capital Stock is owned 100% by Macerich Partnership) and the balance of the Capital Stock of which (if any) is held of record and beneficially by MAC (or a Person whose Capital Stock is owned 100% by MAC). References to Property Wholly-Owned by Westcor or a Macerich Entity shall mean property 100% owned by such Person.

"Wholly-Owned Raw Land" shall mean Wholly-Owned land that is not under development and for which no development is planned to commence within twelve (12) months after the date on which it was acquired.

"Wilmorite" shall mean (i) the Wilmorite Principal Entity, (ii) the Wilmorite Guarantors, (iii) the Subsidiaries of the Wilmorite Guarantors and (iv) any other Person the accounts of which would be consolidated with those of the Wilmorite Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Wilmorite" shall mean any of the Persons described above.

"Wilmorite Guarantors" shall mean Macerich Walleye LLC, Walleye LLC and Walleye Investments LLC.

"Wilmorite Principal Entity" shall mean MACWH.

Other Interpretive Provisions.

(1) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(2) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(3) (i) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced;

(ii) The term "including" is not limiting and means "including without limitation;"

(iii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including;"

(iv) The term "property" includes any kind of property or asset, real, personal or mixed, tangible or intangible; and

(v) The verb "exists" and its correlative noun forms, with reference to a Potential Default or an Event of Default, means that such Potential Default or Event of Default has occurred and continues uncured and unwaived.

(4) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent Modifications thereto, but only to the extent such Modifications are not prohibited by the terms of any Loan Document, (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation, and (iii) references to any Person include its permitted successors and assigns.

(5) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

EXHIBIT C

FORM OF

RATE CONVERSION/CONTINUATION REQUEST

TO: Deutsche Bank Trust Company Americas,
as Administrative Agent for
the Lenders from time to time a party to the
Credit Agreement described below
90 Hudson Street Mail Stop: JCY05-0511
Jersey City, NJ 07302
Attention: [ ]
Facsimile:
Phone:

Pursuant to that certain $1,500,000,000 Revolving Loan Facility and $125,000,000 Term Loan Credit Agreement dated as of May 2, 2011 (as Modified from time to time, the "Credit Agreement," and with capitalized terms not otherwise defined herein used with the meanings given such terms in the Credit Agreement), by and among The Macerich Partnership, L.P., a Delaware limited partnership (the "Borrower"), The Macerich Company, a Maryland corporation, and the other guarantors party thereto, as guarantors, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent for said Lenders and as Collateral Agent for the Secured Parties, Borrower hereby makes the following requests.

I. [ ] CONVERSION TO A LIBO RATE LOAN:

Type of Loan(1)	Maturity Date of Existing Base Rate Loan to Be Converted	Dollar Amount(2)	Interest Period(3)	Conversion Date	Maturity Date
	/ /	$		/ /	/ /
	/ /	$		/ /	/ /
	/ /	$		/ /	/ /

(1) Identify whether such Loan is a Revolving Loan or a Term Loan (and if a Term Loan, the applicable Series of such Term Loan).
(2) Each LIBO Rate Loan shall be in the principal amount of $1,000,000 or whole multiples of $1,000,000 in excess thereof, except as otherwise provided in Section 2.4 of the Credit Agreement.
(3) Must elect one, two, three, six or twelve months.
(4) Identify whether such Loan is a Revolving Loan or a Term Loan (and if a Term Loan, the applicable Series of such Term Loan).

II. [ ] CONVERSION TO A BASE RATE LOAN:

Type of Loan(4)	Maturity Date of Existing LIBO Rate Loan to Be Converted	Dollar Amount(5)	Conversion Date
	/ /	$	/ /
	/ /	$	/ /
	/ /	$	/ /

III. [ ] CONTINUATION OF A LIBO RATE LOAN:

Type of Loan(6)	Maturity Date of Existing LIBO Rate Loan to Be Continued	Dollar Amount(7)	Interest Period(8)	Continuation Date(9)	Maturity Date
	/ /	$		/ /	/ /
	/ /	$		/ /	/ /
	/ /	$		/ /	/ /

Borrower hereby confirms that on and as of the date of the foregoing requests no Event of Default or Potential Default has occurred and is continuing.(10)

Borrower is delivering this request on behalf of itself.

[Signature on Next Page]

(5) Each Base Rate Loan shall be in the principal amount of $1,000,000 or whole multiples of $1,000,000 in excess thereof, except as otherwise provided in Section 1.2(3) or Section 2.4 of the Credit Agreement.
(6) Identify whether such Loan is a Revolving Loan or a Term Loan (and if a Term Loan, the applicable Series of such Term Loan).
(7) Each LIBO Rate Loan shall be in the principal amount of $1,000,000 or whole multiples of $1,000,000 in excess thereof, except as otherwise provided in Section 2.4 of the Credit Agreement.
(8) Must elect one, two, three, six or twelve months.
(9) Must be the last day of an Interest Period.
(10) Applicable to conversion to, or continuation of, any LIBO Rate Loan.

DATE: _____

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: _____
Name:
Title:

EXHIBIT D

FORM OF

SERIES [ ] TERM LOAN NOTE

, 201[ ]

FOR VALUE RECEIVED, The Macerich Partnership, L.P., a limited partnership organized under the laws of the state of Delaware (the "Borrower"), hereby promises to pay to ("Lender") or its assignee (as permitted pursuant to the Credit Agreement) at the Contact Office, in lawful money of the United States and in immediately available funds, on the dates required under that certain $1,500,000,000 Revolving Loan Facility and $125,000,000 Term Loan Credit Agreement dated as of May 2, 2011 (as Modified from time to time, the "Credit Agreement," and with capitalized terms not otherwise defined herein used with the meanings given such terms in the Credit Agreement), by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent for said Lenders (in such capacity, the "Administrative Agent") and as Collateral Agent for the Secured Parties thereunder, the aggregate principal amount of such Lender's portion of the Series [ ] Term Loan outstanding from time to time.

The Borrower agrees to pay interest in like money and funds at the office of the Administrative Agent referred to above on the unpaid principal balance hereof from the date advanced until paid in full on the dates and at the applicable rates set forth in the Credit Agreement. The holder of this Note is hereby authorized to record the date and amount of its portion of the Series [ ] Term Loan, the date and amount of each payment of principal and interest, and

the applicable interest rates and other information with respect thereto, on the schedules annexed to and constituting a part of this Note and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded absent manifest error; provided, however, that the failure to make a notation or the inaccuracy of any notation shall not affect in any manner or to any extent the obligations of the Borrower under the Loan Documents.

This Note is a "Term Loan Note" within the meaning of, and is entitled to all the benefits of, the Loan Documents. Reference is hereby made to the Credit Agreement and the other Loan Documents for, among other things, rights and obligations of payment and prepayment, Events of Default and the rights of acceleration of the maturity hereof upon the occurrence of an Event of Default.

This Note shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, including Section 5-1401 of the General Obligations Law, but otherwise without regard to choice of law rules.

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the date first written above.

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: _____
Name:
Title:

EXHIBIT E

FORM OF

ASSIGNMENT AND ACCEPTANCE AGREEMENT

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT (the "Assignment Agreement") is made and dated as of , 201 between (the "Assignor") and (the "Assignee"). The parties hereto agree as follows:

1. The Assignor is a Lender under that certain $1,500,000,000 Revolving Loan Facility and $125,000,000 Term Loan Credit Agreement dated as of May 2, 2011 (as Modified from time to time, the "Credit Agreement", and with capitalized terms used herein and not otherwise defined herein used with the same meanings attributed to them in the Credit Agreement), by and among The Macerich Partnership, L.P., a Delaware limited partnership ("Borrower"), the Macerich Company, a Maryland corporation ("MAC"), and the other guarantors party thereto, as guarantors, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent for said Lenders and as Collateral Agent for the Secured Parties.

2. Effective as of as of , 201 (the "Effective Date"), the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a portion of the Credit Exposure held by the Assignor and/or a portion of the Assignor's Commitment as more fully set forth on Schedule 1 attached hereto.

3. By executing this Assignment Agreement in the space provided below, the Administrative Agent and, to the extent MAC's consent is required under the Credit Agreement, MAC approves the inclusion of the Assignee as a Lender under the Credit Agreement effective as of the Effective Date.

4. On and after the Effective Date: (a) the Assignee shall be a party to the Credit Agreement and shall have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents with respect to the rights and obligations assigned to the Assignee hereunder arising on and after such Effective Date, and (b) the Assignor shall relinquish its rights and be released from its corresponding obligations under the Credit Agreement and the other Loan Documents with respect to the rights and obligations assigned to Assignee hereunder arising prior to such Effective Date.

5. The Assignee shall be entitled to receive from the Administrative Agent all payments of principal, interest and fees with respect to the interest assigned hereby accruing on and after the Effective Date. In the event that either the Assignee or the Assignor receives any payment to which the other party hereto is entitled under this Assignment Agreement, then the party receiving such amount shall promptly remit it to the other party hereto.

6. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim. It is understood and agreed that the assignment and assumption hereunder are made without recourse to the Assignor and that the Assignor makes no other representation or warranty of any kind to the Assignee. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible for: (a) the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of any the Loan Documents or the Obligations, (b) any representation, warranty or statement made in or in connection with any of the Loan Documents, (c) the financial condition or creditworthiness of the Borrower or its Subsidiaries, (d) the performance of or compliance with any of the terms or provisions of any of

the Loan Documents, (e) inspecting any of the property, books or records of the Borrower Parties or their respective Subsidiaries, (f) the validity, enforceability, perfection, priority, condition, value or sufficiency of any collateral securing or purporting to secure the Obligations or (g) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loan Documents.

7. The Assignee: (a) confirms that it has received a copy of the Loan Documents, together with copies of any financial statements requested by the Assignee and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement, (b) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (c) appoints and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to such agent by the terms thereof on the terms set forth therein, including, without limitation, the terms set forth in Article 10 of the Credit Agreement entitled "The Administrative Agent," (d) agrees that on and after the Effective Date it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender[,] [and] (e) agrees that its payment instructions and notice instructions are as set forth in Schedule 2 attached hereto[, and (f) represents and warrants to Assignor and Administrative Agent that it is an Eligible Assignee.](1)

8. The Assignee agrees to indemnify and hold harmless the Assignor against any and all losses, costs and expenses (including, without limitation, reasonable attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's non-performance of the obligations assumed under this Assignment Agreement.

9. The Assignor and the Assignee each hereby agrees to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment Agreement, including the delivery of any notices or other documents or instruments to Borrower

(1) Applicable only to the extent Assignee is not an Affiliate of an Existing Lender.

Parties or Administrative Agent, which may be required in connection with the assignment and assumption contemplated hereby.

10. This Assignment Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof. Any amendment or waiver of any provision of this Assignment Agreement shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment Agreement shall be without prejudice to any rights with respect to any other or further breach thereof.

11. This Assignment Agreement shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, including Section 5-1401 of the General Obligations Law, but otherwise without regard to choice of law rules.

12. Notices shall be given under this Assignment Agreement in the manner set forth in the Credit Agreement. For the purpose hereof and of the Loan Documents, the address of the Assignee (until notice of a change is delivered pursuant to the provisions of the Credit Agreement) shall be the address set forth on Schedule 2 attached hereto.

13. As provided in Section 11.8(1) of the Credit Agreement, on or before the Effective Date the Assignee shall pay to the Administrative Agent a processing fee in the amount of $3,500.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their duly authorized officers as of the date first above written.

[NAME OF ASSIGNOR]

By: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Title: _____

[signatures continued on next page]

ACKNOWLEDGED AND AGREED TO THIS DAY OF , :

AGENT: DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Administrative Agent

By: _____
Title: _____
Name: _____

MAC:(2) THE MACERICH COMPANY, a Maryland corporation

By: _____
Name: _____
Title: _____

(2) To the extent MAC's consent is required under the Credit Agreement.

SCHEDULE 1 TO
ASSIGNMENT AND
ACCEPTANCE AGREEMENT

ASSIGNED INTEREST(3)

(3) Subject to Paragraph 11.8(1) of the Credit Agreement

SCHEDULE 2 TO
ASSIGNMENT AND
ACCEPTANCE AGREEMENT

PAYMENT AND NOTICE INSTRUCTIONS

[To be supplied by the Assignee in format acceptable to the Administrative Agent]

EXHIBIT I

FORM OF

REVOLVING LOAN NOTE

, 201[ ]

FOR VALUE RECEIVED, The Macerich Partnership, L.P., a limited partnership organized under the laws of the state of Delaware (the "Borrower"), hereby promises to pay to ("Lender") or its assignee (as permitted pursuant to the Credit Agreement) at the Contact Office, in lawful money of the United States and in immediately available funds, on the dates required under that certain $1,500,000,000 Revolving Loan Facility and $125,000,000 Term Loan Credit Agreement dated as of May 2, 2011 (as Modified from time to time, the "Credit Agreement," and with capitalized terms not otherwise defined herein used with the meanings given such terms in the Credit Agreement), by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent for said Lenders (in such capacity, the "Administrative Agent") and as Collateral Agent for the Secured Parties thereunder, the aggregate principal amount of such Lender's Revolving Loans outstanding from time to time and the aggregate amount of such Lender's Applicable Revolving Percentage of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower from time to time.

The Borrower agrees to pay interest in like money and funds at the office of the Administrative Agent referred to above on the unpaid principal balance hereof from the date advanced until paid in full on the dates and at the applicable rates set forth in the Credit Agreement. The holder of this Note is hereby authorized to record the date and amount of its Revolving Loans and Revolving Credit Exposure, the date and amount of each payment of principal and interest, and the applicable interest rates and other information with respect thereto, on the schedules annexed to and constituting a part of this Note and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded absent manifest error; provided, however, that the failure to make a notation or the inaccuracy of any notation shall not affect in any manner or to any extent the obligations of the Borrower under the Loan Documents.

This Note is a "Revolving Loan Note" within the meaning of, and is entitled to all the benefits of, the Loan Documents. Reference is hereby made to the Credit Agreement and the other Loan Documents for, among other things, rights and obligations of payment and prepayment, Events of Default and the rights of acceleration of the maturity hereof upon the occurrence of an Event of Default.

This Note shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, including Section 5-1401 of the General Obligations Law, but otherwise without regard to choice of law rules.

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the date first written above.

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: _____
Name:
Title:

THE MACERICH COMPANY

STOCK UNIT AWARD AGREEMENT
2003 EQUITY INCENTIVE PLAN

Participant Name:
Soc. Sec. No.:
No. Stock Units: (1)

Vesting Schedule: 33 1/3% of the Stock Units (as defined below) on each of March , , March , , and March , . [Three year vesting]

Award Date: March ,

THIS AGREEMENT is among **THE MACERICH COMPANY**, a Maryland corporation (the "Corporation"), **THE MACERICH PARTNERSHIP L.P.**, a Delaware limited partnership (the "Operating Partnership"), and the employee named above (the "Participant"), and is delivered under The Macerich Company 2003 Equity Incentive Plan, as it may be amended from time to time, which includes any applicable programs under the Plan (the "Plan").

W I T N E S S E T H

WHEREAS, pursuant to the Plan, the Corporation has granted to the Participant with reference to services rendered and to be rendered to the Company, effective as of the Award Date, a stock unit award (the "Stock Unit Award" or "Award"), upon the terms and conditions set forth herein and in the Plan.

NOW THEREFORE, in consideration of services rendered and to be rendered by the Participant and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

1. **Defined Terms**. Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Plan.

2. **Grant**. Subject to the terms of this Agreement and the Plan, the Corporation grants to the Participant a Stock Unit Award with respect to an aggregate number of Stock Units (the "Stock Units") set forth above. The consideration for the shares issuable with respect to the Stock Units on the terms set forth in this Agreement includes services and the rights hereunder in an amount not less than the minimum lawful consideration under Maryland law.

3. **Vesting**. The Award shall vest and become nonforfeitable (subject to Section 6.4 of the Plan), with respect to the portion of the total number of Stock Units comprising the Award (subject to adjustment under Section 6.2 of the Plan) on the dates specified in the Vesting Schedule above, subject to earlier termination or acceleration as provided herein or in the Plan.

(1) Subject to adjustment under Section 6.2 of the Plan and the terms of this Agreement.

The vesting of the Stock Units shall at all times be treated as a series of separate payments (on the respective vesting dates) for purposes of Section 409A of the Code.

4. **Continuance of Employment Required**. Except as otherwise provided in Sections 8(c) or 9 or pursuant to the Plan, the Vesting Schedule requires continued service through each applicable vesting date as a condition to the vesting of the applicable installment and rights and benefits under this Agreement. Partial service, even if substantial, during any vesting period will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as herein provided in Section 8 below or under the Plan.

5. **Dividend and Voting Rights.**

(a) **Limitations on Rights Associated with Units**. The Participant shall have no rights as a stockholder of the Corporation, no dividend rights (except as expressly provided in Section 5(b) with respect to Dividend Equivalent Rights) and no voting rights, with respect to the Stock Units and any shares of Common Stock underlying or issuable in respect of such Stock Units until such shares of Common Stock are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate.

(b) **Dividend Equivalent Rights Distributions**. As of any applicable dividend or distribution payment date, the Participant shall, except as otherwise provided below in this Section 5(b), receive a payment of cash, shares of Common Stock or other property, as determined by the Committee, on the dividend payment date in an amount equal to or, if applicable, of equivalent value as the full amount of the dividend or distribution then made with respect to each share of Common Stock (a "Dividend Equivalent Right") multiplied by the number of Stock Units in the Participant's Stock Unit Account as of the applicable dividend record date. Any cash, shares or other property paid on account of Dividend Equivalent Rights with respect to this Award shall be fully vested and nonforfeitable when paid. Dividend Equivalent Rights shall be paid only with respect to cash dividends and distributions, and dividends in connection with which holders of shares of Common Stock have the right to elect to receive cash, shares of Common Stock of equivalent value, or a combination thereof (dividends referred to in this sentence are referred to as "Cash or Combination Dividends"). Cash or Combination Dividends do not include any dividend declared by the Company solely in shares of Common Stock or other non-cash property (a "Stock Dividend"). Regardless of the form in which the applicable dividend or distribution is paid to holders of Common Stock, the Committee shall have the authority, in its sole discretion, in connection with each dividend to determine whether Dividend Equivalent Rights are satisfied through the payment of cash, the delivery of shares of Common

Stock of equivalent value, other property, or any combination thereof, including without limitation such combination as (i) is determined on the basis of elections made by holders of shares of Common Stock (subject to any applicable limitation on the aggregate amount of cash available to be included in the dividend or distribution) or (ii) is applicable to those holders of Common Stock who fail to make a valid election. The Committee shall also have the authority to determine the measure of equivalent value per share through such valuation methodologies as it deems reasonable, including without limitation a formula based on (I) such combination of cash and shares of Common Stock as reflects the relative percentages of

the aggregate dividend or distribution paid by the Corporation after giving effect to all valid elections received by the Corporation from holders of Common Stock (subject to any applicable limitation on the aggregate amount of cash available to be included in the dividend or distribution) and (II) the value per share of Common Stock used to calculate the number of shares of Common Stock to be issued on the applicable dividend or distribution payment date on account of such dividend or distribution to holders of Common Stock.

6. Restrictions on Transfer. Prior to the time they vest, neither the Stock Units comprising the Award nor any other rights of the Participant under this Agreement or the Plan may be transferred, except as expressly provided in Section 1.8 and 4.1 of the Plan. No other exceptions have been authorized by the Committee.

7. Timing and Manner of Distribution with Respect to Stock Units. Any Stock Unit credited to a Participant's Stock Unit Account will be distributed in shares of Common Stock as it vests. The Participant or other person entitled under the Plan to receive the shares shall deliver to the Company any representations or other documents or assurances required pursuant to Section 6.4 of the Plan. Pursuant to Section 1.7 of the Plan, fractional share interests shall be disregarded, but may be accumulated. The Committee, however, may determine that cash, securities or other property will be paid or transferred in lieu of fractional share interests.

8. Effect of Termination of Employment.

(a) Forfeiture after Certain Events. Except as provided in Sections 8(c) and 9 hereof, the Participant's Stock Units shall be extinguished to the extent such Stock Units have not become vested upon the date the Participant is no longer employed by the Company for any reason, whether with or without cause, voluntarily or involuntarily. Whether the Participant is no longer employed by the Company shall be determined in a manner that is consistent with the definition of "separation from service" under Section 409A of the Code and the Treasury Regulations thereunder, based on whether the facts and circumstances indicate that the Company and the Participant reasonably anticipate that no further services will be performed after a specified date or that the level of bona fide services the Participant would perform after such date would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding 36 months (or the full period of service if less than 36 months). If an entity ceases to be a Subsidiary that is considered to be a single employer or service recipient with the Corporation (as defined in Treasury Regulations Section 1.409A-1(h)(3)), such action shall be deemed to be a termination of employment of all employees of that entity, but the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the remaining Stock Units held by such employees, effective immediately upon such event.

(b) Termination of Stock Units. If any Stock Units are extinguished hereunder, such unvested, extinguished Stock Units, without payment of any consideration by the Company, shall automatically terminate and the related Stock Unit Account shall be cancelled, without any other action by the Participant, or the Participant's Beneficiary or Personal Representative, as the case may be.

(c) Qualified Termination Upon or Following Change in Control Event. [Subject to Section 18,] if the Participant upon or not later than 12 months following a Change in Control Event has a Qualified Termination (as defined in Section 7.1(hh) of the Plan) or terminates his or her employment for Good Reason, then any portion of the Award that has not previously vested shall thereupon vest, subject to the provisions of Sections 6.2(a), 6.2(e), 6.4 and 6.5 of the Plan and Sections 11 and 12 of this Agreement. As used in this Agreement, the term "Good Reason" means a termination of employment by the Participant for any one or more of the following reasons, to the extent not remedied by the Company within a reasonable period of time of not less than 30 days (the "Cure Period") after receipt by the Company of written notice from the Participant provided within 90 days of the initial existence of the condition and specifying in reasonable detail such condition, without the Participant's written consent thereto: (1) an adverse and significant change in the Participant's authority, duties or responsibilities with the Company; (2) a change in the Participant's principal office location to a location farther away from the Participant's home which is more than 30 miles from the Participant's principal office; (3) the taking of any action by the Company to eliminate benefit plans in which the Participant participated or was eligible to participate immediately prior to the Change in Control Event without providing substitutes therefor, to materially reduce benefits thereunder or to substantially diminish the aggregate value of the incentive awards or other fringe benefits; provided that if neither a surviving entity nor its parent following a Change in Control Event is a publicly-held company, the failure to provide stock-based benefits shall not be deemed Good Reason if benefits of comparable value using recognized valuation methodology are substituted therefor; and provided further that a reduction or elimination in the aggregate of not more than 10% in aggregate benefits in connection with across the board reductions or modifications affecting persons similarly situated of comparable rank in the Company or a combined organization shall not constitute Good Reason; (4) any one or more reductions in the Participant's Base Salary that, individually or in the aggregate, exceed 10% of the Participant's Base Salary; or (5) any material breach by the Company of any written employment or management continuity agreement with the Participant. For purposes of the definition of "Good Reason," the term "Base Salary" means the annual base rate of compensation payable as salary to the Participant by the Company as of the Participant's date of termination, before deductions or voluntary deferrals authorized by the Participant or required by law to be withheld from the Participant by the Company, and salary excludes all other extra pay such as overtime, pensions, severance payments, bonuses, stock incentives, living or other allowances, and other benefits and perquisites. In the event that the Company fails to remedy a condition constituting Good Reason during the applicable Cure Period, the Participant's termination of employment for Good Reason must occur, if at all, within two years following the occurrence of such condition in order for such termination as a result of such condition to constitute a termination for Good Reason.

(c) [For Participants who will be over age 55 with 10 or more years of service on or before December 31, [ ], this alternate Section 8(c) will apply in place of the above Section 8(c).] Change in Control Event. [Subject to Section 18,] immediately upon a Change in Control Event, any portion of the Award that has not previously vested shall thereupon vest, subject to the provisions of Sections 6.2(a), 6.2(e), 6.4 and 6.5 of the Plan and Sections 11 and 12 of this Agreement.

(d) **Delayed Payment**. Notwithstanding the foregoing, solely to the extent that a delay in payment is required in order to avoid the imposition of any tax under Section

409A of the Code, if a payment obligation under this Agreement arises on account of the Participant's "separation from service" (within the meaning of Section 409A of the Code) while the Participant is a "specified employee" (as determined for purposes of Section 409A(a)(2)(B) of the Code in good faith by the compensation committee of the Board), then payment of any amount or benefit provided under this Agreement that is considered to be non-qualified deferred compensation for purposes of Section 409A of the Code and that is scheduled to be paid within six (6) months after such separation from service shall be paid without interest on the first business day after the date that is six months following the Participant's separation from service.

9. **Effect of Total Disability, Death or Retirement**. If the Participant incurs a Total Disability that is also a "disability" as defined in Section 409A of the Code and Treasury Regulations thereunder or dies, in either case while employed by the Company, then any portion of his or her Award that has not previously vested shall thereupon vest, subject to the provisions of Sections 6.4 and 6.5 of the Plan. If the Participant's employment with the Company terminates as a result of his or her Retirement, the Committee may, on a case-by-case basis and in its sole and absolute discretion, provide for partial or complete vesting immediately upon Retirement of that portion of his or her Award that has not previously vested. [**For Participants who will be over age 55 with 10 or more years of service on or before December 31, , the following bracketed provision is to be included in place of the preceding sentence.] [**If the Participant's employment with the Company terminates as a result of his or her Retirement on or after attaining age 55 with 10 or more years of service with the Company, then any portion of his or her Award that has not then vested (including as a result of Committee action pursuant to the immediately preceding sentence) shall continue to vest in accordance with the Vesting Schedule above, subject to the provisions of Sections 6.4 and 6.5 of the Plan, provided that such continued vesting shall immediately cease and any remaining unvested Stock Units shall be extinguished in the event that the Participant is employed, directly or indirectly, by a competitor of the Company, as determined by the Company in its sole and absolute discretion].

10. **Adjustments Upon Specified Events**. Upon the occurrence of certain events relating to the Corporation's stock contemplated by Section 6.2 of the Plan, the Committee shall make adjustments as it deems appropriate in the number and kind of securities or other consideration that may become payable with respect to the Award; provided, however, that the Committee shall not make any such adjustment to the Award with respect to any Cash or Combination Dividend, but it shall make an adjustment to the Award pursuant to Section 6.2 of the Plan with respect to any Stock Dividend. If any adjustment shall be made under Section 6.2 of the Plan or a Change in Control Event shall occur and the Stock Unit Award is not fully vested upon such Event or prior thereto, the amount payable in respect of the Stock Unit Award may be made payable in the securities or other consideration (the "Restricted Property") payable in respect of the Common Stock. Such Restricted Property shall become payable at such times and in such proportion as the Stock Unit Award vests. Notwithstanding the foregoing, to the extent that the Restricted Property includes any cash, the commitment hereunder shall become an unsecured promise to pay an amount equal to such cash (with earnings attributable thereto as if such amount had been invested, pursuant to policies established by the Committee, in interest bearing, FDIC insured (subject to applicable insurance limits) deposits of a depository institution selected by the Committee) at such times and in such proportions as the Stock Unit Award vests. Notwithstanding the foregoing, the Stock Unit Award and any Common Stock payable in respect of the Stock Unit Award shall continue to be subject to such proportionate and equitable

adjustments (if any) under Section 6.2 of the Plan consistent with the effect of such event on stockholders generally, as the Committee determines to be necessary or appropriate, in the number, kind and/or character of shares of Common Stock or other securities, property and/or rights payable in respect of Stock Units and Stock Unit Accounts credited under the Plan. All rights of the Participant hereunder are subject to those adjustments.

11. **Possible Early Termination of Award**. As permitted by Section 6.2(b) of the Plan, and without limiting the authority of the Committee under other provisions of Section 6.2 of the Plan or Section 8 of this Agreement, the Committee retains the right to terminate the Award, to the extent it has not vested, upon a dissolution of the Corporation or a reorganization event or transaction which the Corporation does not survive (or does not survive as a public company in respect of its outstanding common stock). This Section 11 is not intended to prevent future vesting of the Award if it (or a substituted award) remains outstanding following a Change in Control Event.

12. **Limitations on Acceleration and Reduction in Benefits in Event of Tax Limitations.**

(a) **Limitation on Acceleration**. Notwithstanding anything contained herein [(except as otherwise provided in Section 18 hereof)] or in the Plan or any other agreement to the contrary, in no event shall the vesting of any Stock Unit be accelerated pursuant to Section 6.2 of the Plan or Section 8(c) hereof to the extent that the Company would be denied a federal income tax deduction for such vesting or the distribution of shares of Common Stock in respect of the Award because of Section 280G of the Code and, in such circumstances, the Stock Units not subject to acceleration will continue to vest in accordance with and subject to the other provisions hereof.

(b) **Reduction in Benefits**. If the Participant would be entitled to benefits, payments or coverage hereunder and under any other plan, program or agreement which would constitute "parachute payments," then notwithstanding any other provision of this Agreement or of any such other plan, program or agreement, such "parachute payments" shall be reduced or modified in such manner, if any, as may be specified in [the MCA referenced in Section 18 hereof, in which case the provisions of Section 12(a) hereof shall not apply, and, to the extent permitted by the MCA, thereafter, as specified in] this Agreement prior to any reduction or modification being made under any other then-existing agreement between the Company and the Participant (other than any Stock Unit Award Agreement under the Plan). If any "parachute payment" reduction provisions become applicable under this Agreement and one or more other Stock Unit Award Agreements under the Plan, then the "parachute payments" under this Agreement and such other Stock Unit Award Agreement(s) shall be reduced or modified in reverse chronological order of the scheduled vesting dates of the "parachute payments" under all such agreements (the Stock Units with the latest scheduled vesting date reduced or modified first) so that the Company is not denied federal income tax deductions for any "parachute payments" because of Section 280G of the Code.

(c) **Determination of Limitations**. The term "parachute payments" shall have the meaning set forth in and be determined in accordance with Section 280G of the Code and regulations issued thereunder. All determinations required by this Section 12, including

without limitation the determination of whether any benefit, payment or coverage would constitute a parachute payment, the calculation of the value of any parachute payment and the determination of the extent to which any parachute payment would be nondeductible for federal income tax purposes because of Section 280G of the Code, shall be made by an independent accounting firm (other than the Corporation's outside auditing firm) having nationally recognized expertise in such matters selected by the Committee. Any such determination by such accounting firm shall be binding on the Corporation, its Subsidiaries and the Participant.

13. **Tax Withholding**. Upon payment of Dividend Equivalent Rights and/or the distribution of shares of Common Stock in respect of a Participant's Stock Unit Account, the entity within the Company last employing the Participant shall have the right at its option to (a) require the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) to pay or provide for payment in cash of the amount of any taxes which the Company may be required to withhold with respect to such payment or distribution or (b) deduct from any amount or property payable to the Participant the amount of any taxes which the Company may be required to withhold with respect to such payment or distribution. In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Agreement, the Committee may permit the Participant to elect, pursuant to such rules and subject to such conditions as the Committee may establish, to have the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares valued at their then Fair Market Value, to satisfy such withholding obligation.

14. **Notices**. Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office located at 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401, to the attention of the Corporate Secretary and to the Participant at the address given beneath the Participant's signature hereto, or at such other address as either party may hereafter designate in writing to the other.

15. **Plan**. The Award and all rights of the Participant with respect thereto are subject to, and the Participant agrees to be bound by, all of the terms and conditions of the provisions of the Plan, incorporated herein by reference, to the extent such provisions are applicable to Awards granted to Eligible Persons. The Participant acknowledges receipt of a copy of the Plan which is made a part hereof by this reference, and agrees to be bound by the terms thereof. Unless otherwise expressly provided in other Sections of this Agreement, provisions of the Plan that confer discretionary authority on the Committee do not (and shall not be deemed to) create any rights in the Participant unless such rights are otherwise in the sole discretion of the Committee specifically so conferred by appropriate action of the Committee under the Plan after the date hereof.

16. **No Service Commitment by Company**. Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Company, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by the Company, interferes in any way with the right of the Company at any time to terminate such employment, or affects the right of the Company to increase or decrease the Participant's other compensation or benefits. Nothing in this Section, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto. Employment for any period of time (including a

substantial period of time) after the Award Date will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 3 or 8 above if the express conditions to vesting set forth in such Sections have not been satisfied.

17. **Limitation on Participant's Rights.** Participation in this Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company (or applicable Subsidiary) with respect to amounts credited and benefits payable in cash, if any, on Stock Unit Account(s), and rights no greater than the right to receive the Common Stock (or equivalent value) as a general unsecured creditor with respect to Stock Units, as and when payable thereunder.

[18. **Other Agreements**. If any provision of this Agreement is inconsistent with any provision of the Management Continuity Agreement between the Corporation and Participant and as it may be amended from time-to-time (the "MCA"), the provisions of the MCA shall control and shall be deemed incorporated herein by reference.**] [This provision and the language in brackets regarding this Section 18 in Sections 8(c), 12(a) and 12(b) are to be included only in agreements with Participants subject to the MCA.]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written. By the Participant's execution of this Agreement, the Participant agrees to the terms and conditions of this Agreement and of the Plan.

THE MACERICH COMPANY
(a Maryland corporation)

By: _____
Richard A. Bayer
Senior Executive Vice President, Chief Legal Officer & Secretary

THE MACERICH PARTNERSHIP, L.P.
(a Delaware limited partnership)

By: The Macerich Company
(its general partner)

By: _____

Richard A. Bayer
Senior Executive Vice President, Chief Legal Officer & Secretary

PARTICIPANT

_____
(Signature)

_____
(Print Name)

_____
(Address)

_____
(City, State, Zip Code)

THE MACERICH COMPANY

FORM OF PERFORMANCE-BASED LTIP
UNIT AWARD AGREEMENT

[ ] LTIP UNIT AWARD AGREEMENT made as of date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the "Company"), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and the party listed on Schedule A (the "Grantee").

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. Pursuant to its Long-Term Incentive Plan ("LTIP") the Company can award units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement (as defined herein) under The Macerich Company 2003 Equity Incentive Plan, as amended (the "2003 Plan"), to provide certain key employees of the Company or its Subsidiaries and affiliates, including the Grantee, in connection with their employment with the long-term incentive compensation described in this Award Agreement (this "Agreement" or "Award Agreement"), and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Subsidiaries and affiliates, including the Partnership, while increasing the total return to the Company's stockholders. [ ] LTIP Units (as defined herein) have been awarded by the Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") pursuant to authority delegated to it by the Board as set forth in the Committee's charter, including authority to make grants of equity interests in the Partnership which may, under certain circumstances, become exchangeable for shares of the Company's Common Stock reserved for issuance under the 2003 Plan, or any successor equity plan (as any such plan may be amended, modified or supplemented from time to time, collectively the "Stock Plan")). This Agreement evidences an award to the Grantee under the LTIP (this "Award"), which is subject to the terms and conditions set forth herein.

C. The Grantee was selected by the Committee to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company's long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Committee awarded to the Grantee the number of [ ] LTIP Units (as defined herein) set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration.** The LTIP and all awards thereunder, including this Award, shall be administered by the Committee, which in the administration of the LTIP shall

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have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of the LTIP, consistent with the terms hereof and of the Stock Plan. The Committee's determinations and interpretations with respect to the LTIP and this Agreement shall be final and binding on all parties.

2. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

"Award [ ] LTIP Units" has the meaning set forth in Section 3(a).

"Award [ ]-2 LTIP Units" has the meaning set forth in Section 3(b).

"Cause" for termination of the Grantee's employment means that the Company, acting in good faith based upon the information then known to the Company, determines that the Grantee has:

(a) failed to perform in a material respect without proper cause his obligations under the Grantee's Service Agreement (if one exists);

(b) been convicted of or pled guilty or *nolo contendere* to a felony; or

(c) committed an act of fraud, dishonesty or gross misconduct which is materially injurious to the Company.

Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Applicable Board (as defined below) or upon the instructions of the Chief Executive Officer of the Company or based upon the advice of counsel or independent accountants for the Company shall be conclusively presumed for purposes of this Agreement to be done, or omitted to be done, by the Grantee in good faith and in the best interests of the Company. The cessation of employment of the Grantee shall not be deemed to be for Cause under clause (a) or (c) above unless and until there shall have been delivered to the Grantee a copy of a resolution duly adopted by the affirmative vote of at least a majority of the entire membership of the Applicable Board (excluding the Grantee and any relative of the Grantee, if the Grantee or such relative is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Grantee and the Grantee is given an opportunity, together with counsel for the Grantee, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, the Grantee is guilty of the conduct described in clause (a) or (c) above, and specifying the particulars thereof in reasonable detail. For purposes of the definition of Cause, "Applicable Board" means the Board or, if the Company is not the ultimate parent corporation of the Company and its Affiliates and is not publicly-traded, the board of directors of the ultimate parent of the Company.

"Change of Control" means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding

Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries ("Parent")) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the

time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Continuous Service" means the continuous service to the Company or any Subsidiary or affiliate, without interruption or termination, in any capacity of employee, or, with the written consent of the Committee, consultant. Continuous Service shall not be considered interrupted in the case of (A) any approved leave of absence, (B) transfers among the Company and any Subsidiary or affiliate, or any successor, in any capacity of employee, or with the written consent of the Committee, consultant, or (C) any change in status as long as the individual remains in the service of the Company and any Subsidiary or affiliate in any capacity of employee, member of the Board or (if the Company specifically agrees in writing that the Continuous Service is not uninterrupted) a consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

"Disability" means (1) a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code, or (2) the absence of the Grantee from his duties with the Company on a full-time basis for a period of nine months as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Grantee or his legal representative (such agreements as to acceptability not to be unreasonably withheld). "Incapacity" as used herein shall be limited only to a condition that substantially prevents the Grantee from performing his or her duties.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" of a Share as of a particular date means the fair market value of a Share as determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that (a) if Shares are then listed on a national stock exchange, the closing sales price per share on the principal national stock exchange on which Shares are listed on such date (or, if such date is not a trading date on which there was a sale of such shares on such exchange, the last preceding date on which there was a sale of Shares on such exchange), (b) if Shares are not then listed on a national stock exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for Shares in the principal over-the-counter market on which Shares are traded on such date (or, if such date is not a trading date on which there was a sale of Shares on such market, for the last preceding date on which there was a sale of Shares in such market), or (c) if Shares are not then listed on a national stock exchange or traded on an over-the-counter market, such value as the Committee in its discretion may in good faith determine; provided that, where Shares are

so listed or traded, the Committee may make such discretionary determinations where Shares have not been traded for 10 trading days.

"Good Reason" means an action taken by the Company, without the Grantee's written consent thereto, resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include, without limitation, any one or more of the following reasons, to the extent not remedied by the Company within 30 days after receipt by the Company of written notice from the Grantee provided to the Company within 90 days (the "Cure Period") of the Grantee's knowledge of the occurrence of an event or circumstance set forth in clauses (a) through (e) below specifying in reasonable detail such occurrence:

(a) the assignment to the Grantee of any duties materially inconsistent in any respect with the Grantee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other material diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly traded entity);

(b) a change in the Grantee's principal office location to a location further away from the Grantee's home which is more than 30 miles from the Grantee's current principal office;

(c) the taking of any action by the Company to eliminate benefit plans in which the Grantee participated in or was eligible to participate in immediately prior to a Change of Control without providing substitutes therefor, to materially reduce benefits thereunder or to substantially diminish the aggregate value of the incentive awards or other fringe benefits; provided that if neither a surviving entity nor its parent following a Change of Control is a publicly-held company, the failure to provide stock-based benefits shall not be deemed good reason if benefits of comparable value using recognized valuation methodology are substituted therefor; and provided further that a reduction or elimination in the aggregate of not more than 10% in aggregate benefits in connection with across the board reductions or modifications affecting similarly situated persons of executive rank in the Company or a combined organization shall not constitute Good Reason;

(d) any one or more reductions in the Grantee's Base Salary that, individually or in the aggregate, exceed 10% of the Grantee's Base Salary; or

(e) any material breach by the Company of the Grantee's Service Agreement (if one exists).

In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Grantee's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the occurrence of such condition in order for such termination as a result of such condition to constitute a termination for Good Reason. If the Grantee suffers a Disability or dies following the occurrence of any of the events described in clauses (a) through (e) above and the Grantee has

given the Company the requisite written notice but the Company has failed to remedy the situation prior to such physical or mental incapacity or death, the Grantee's physical or mental incapacity or death shall not affect the ability of the Grantee or his heirs or beneficiaries, as applicable, to treat the Grantee's termination of employment as a termination for Good Reason. For purposes of the definition of Good Reason, the term "Base Salary" means the annual base rate of compensation payable to Grantee by the Company as of the Grantee's date of termination, before deductions or voluntary deferrals authorized by the Grantee or required by law to be withheld from the Grantee by the Company. Salary excludes all other extra pay such as overtime, pensions, severance payments, bonuses, stock incentives, living or other allowances, and other perquisites.

"[___] LTIP Units" means units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement.

"Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

"Peer REIT" means each of the business entities qualified as real estate investment trusts ("REITs") that are part of the constituent companies contained in the FTSE NAREIT Index excluding all REITs classified as "hybrid REITs" and all REITs classified as "mortgage REITs" within that FTSE NAREIT Index. The Committee may in its sole and absolute discretion exclude from the group of Peer REITs any REIT (A) that is in bankruptcy at any point during the Performance Period or (B) that was added to or removed from the FTSE NAREIT Index during the Performance Period or otherwise was not part of the index for the full Performance Period. In lieu of excluding such Peer REIT altogether, the Committee may adjust the calculation of Total Return to the extent determined by the Committee in its reasonable discretion.

"Peer REIT Total Return" means, for a Peer REIT, with respect to the Performance Period, the absolute total stockholder return of the common equity of such Peer REIT during the Performance Period, calculated in the same manner as Total Return is calculated for the Company.

"Performance Period" means, the period commencing on February 1, [ ] and concluding on the earliest of (a) January 31, [next succeeding year], (b) the date of a Change of Control or (c) the date of a Qualified Termination.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or "group" (as defined in the Exchange Act).

"Qualified Termination" means a termination of the Grantee's employment (A) by the Company for no reason, or for any reason other than for Cause, death or Disability, (B) by the Grantee for Good Reason, or (C) as a result of the Grantee's death or Disability.

"Service Agreement" means, as of a particular date, any employment, consulting or similar service agreement, including, without limitation, management continuity agreement, then in effect between the Grantee, on the one hand, and the Company or one of its affiliates, on the other hand, as amended or supplemented through such date.

"Share Price" means, as of a particular date, the Fair Market Value of one Share for the most recent trading day immediately preceding such date; provided further, however, that if such date is the date upon which a Transactional Sale Event occurs, the Share Price as of such date shall be equal to the fair market value in cash, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Sale Event for one Share.

"Share" means a share of Common Stock, subject to adjustments pursuant to Section 6.2 of the 2003 Plan.

"Total Return" means, with respect to the Performance Period, the compounded total annual return that would have been realized by a stockholder who (1) bought one Share on the first day of the Performance Period at the Share Price on such date, (2) reinvested each dividend and other distribution declared during such period of time with respect to such Share (and any other Shares previously received upon reinvestment of dividends or other distributions) in additional Shares at the Share Price on the applicable dividend payment date and (3) sold such Shares on the last day of such Performance Period at the Share Price on such date. As set forth in, and pursuant to, Section 9 of this Agreement, appropriate adjustments to the Total Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 9 that occur during the Performance Period. In calculating Total Return, it is the current intention of the Committee to use total return to stockholders data for the Company and the Peer REITs available from one or more third party sources, though the Committee reserves the right to retain the services of a consultant to analyze relevant data or perform necessary calculations in its reasonable discretion for purposes of this Award.

"Transactional Sale Event" means (a) a Change of Control described in clause (a) of the definition thereof as a result of a tender offer for Shares or (b) a Change of Control described in clause (c) of the definition thereof.

"Units" means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

3. **Award of [____] LTIP Units.**

(a) On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of [ ] LTIP Units set forth on Schedule A hereto, which is incorporated herein by reference (the "Award [____] LTIP Units").

(b) If pursuant to Section 4 hereof vesting above 100% of the Award [ ] LTIP Units occurs an additional number of [ ] LTIP Units shall be granted

to the Grantee to cover the excess vesting percentage based on the calculations to be made pursuant to Section 4 hereof (the "Award [____]-2 LTIP Units"). In connection with any such subsequent grant of Award [ ]-2 LTIP Units the Grantee shall execute and deliver to the Company and the Partnership such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

(c) [ ] LTIP Units shall constitute and be treated as the property of the Grantee as of the applicable grant date, subject to the terms of this Agreement and the Partnership Agreement. Every grant of [ ] LTIP Units to the Grantee pursuant to this Award shall be set forth in minutes of the meetings of the Committee. [ ] LTIP Units will be: (A) subject to vesting and/or forfeiture to the extent provided in Section 4; and (B) subject to restrictions on sale as provided in Section 8 hereof.

4. **Vesting of [____] LTIP Units.**

(a) The percentage of the Grantee's Award [ ] LTIP Units that will become vested at the end of the Performance Period will be based on the percentile rank of the Company's Total Return relative to the Peer REIT Total Return for the Peer REITs for the Performance Period as set forth below, except as set forth in Section 5 hereof.

Percentile Rank	Award Earned
At least the 80th percentile and including the 100th percentile	200% of the Award [ ] LTIP Units
At least the 60th percentile but less than the 80th percentile	150% of the Award [ ] LTIP Units
At least the 40th percentile but less than the 60th percentile	100% of the Award [ ] LTIP Units
At least the 30th percentile but less than the 40th percentile	50% of the Award [ ] LTIP Units
Less than the 30th percentile	0% of the Award [ ] LTIP Units

The percentile rank above shall be calculated using the following formula:

$$\text{Percentile Rank} = \frac{(100\% - X) + Y}{2}$$

Where:

X = the number of Peer REITs with a Peer REIT Total Return greater than the Company's Total Return during the Performance Period as a percentage of the total number of Peer REITs plus the Company.

Y = the number of Peer REITs with a Peer REIT Total Return less than the Company's Total Return during the Performance Period as a percentage of the total number of Peer REITs plus the Company.

Vesting of the Grantee's Award [ ] LTIP Units shall occur as of the last day of the Performance Period regardless of when the Committee completes its determination of percentile rank or any other calculations or assessments related to its determination of the vesting percentage. If, as a result of performance above the 60th percentile, the percentage of the Grantee's Award [ ] LTIP Units that will become vested as of the end of the Performance Period exceeds 100%, Award [ ]-2 LTIP Units granted pursuant to Section 3(b) hereof shall be immediately vested when granted.

(b) Notwithstanding the foregoing, if for the Performance Period the Company's Total Return on an absolute basis is less than 6%, then the Committee may in its sole and absolute discretion make equitable adjustments to the vesting criteria for the Award [ ] LTIP Units set forth in Section 4(a) regardless of the percentile rank of the Company's Total Return relative to the Peer REIT Total Return of the Peer REITs. In addition, the Committee may, upon consideration of the statistical data for the Peer REITs relative to Peer REIT Total Return for the Performance Period, exercise its reasonable discretion to allow for vesting of Award [ ] LTIP Units under Section 4(a) on a basis other than a strict mathematical calculation of percentile rank to the extent appropriate in light of the circumstances. By way of illustration, the foregoing would allow the Committee to (i) provide for vesting to occur at a particular level if the Peer REIT Total Return of a number of Peer REITs is clustered within a narrow range such that the effect of the precise calculation of percentile rank would be that vesting would not occur or occur at a lower level or (ii) provide for vesting to occur at the next higher level if the precise calculation of percentile rank is within 2.5% of the next higher percentile rank level for vesting.

(c) Any Award [ ] LTIP Units that do not become vested pursuant to this Section 4 shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void as of the end of the Performance Period, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Award [ ] LTIP Units.

5. **Change of Control or Termination of Grantee's Service Relationship.**

(a) If the Grantee is a party to a Service Agreement, the provisions of Sections 5(b), 5(c) and 5(d) below shall govern the vesting of the Grantee's Award

[ ] LTIP Units exclusively in the event of a Change of Control or termination of the Grantee's service relationship with the Company or any Subsidiary or affiliate, unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's Award [ ] LTIP Units. The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 5, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout of the Grantee's bonus or incentive compensation awards in the event of certain types of terminations of Grantee's service relationship (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not be interpreted as requiring that any calculations set forth in Section 4 hereof be performed, or vesting occur with respect to this Award other than as specifically provided in this Section 5. In the event an entity ceases to be a Subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of all employees of that entity for purposes of this Agreement, provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the Grantee's unvested Award [ ] LTIP Units that have not previously been forfeited and, if applicable, for the granting of Award [ ]-2 LTIP Units effective immediately prior to such event.

(b) In the event of a Change of Control or Qualified Termination prior to January 31, [ ], then:

(i) the calculations provided in Section 4 hereof shall be performed effective as of the date of the Change of Control or Qualified Termination as if the Performance Period ended on such date;

(ii) the number of Award [ ] LTIP Units resulting from the above calculations shall automatically and immediately be earned and become vested as of the date of the Change of Control or Qualified Termination;

(iii) if pursuant to the above calculations vesting above 100% of the Award [ ] LTIP Units occurs, the appropriate number of Award [ ]-2 LTIP Units shall be granted to the Grantee to cover the excess vesting percentage based on such calculations and such Award [ ]-2 LTIP Units shall be immediately vested. In connection with any such subsequent grant of Award [ ]-2 LTIP Units the Grantee shall execute and deliver to the Company and the Partnership such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws; and

(iv) following the date of the Change of Control or Qualified Termination no further calculations pursuant to Section 4 hereof shall be performed. Any Award [ ] LTIP Units that do not become vested pursuant to this Section 5(b) shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Award [ ] LTIP Units.

(c) Notwithstanding the foregoing, in the event vesting pursuant to this Section 5(b) is determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent the Grantee is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on the Grantee's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(d) In the event of a termination of employment or other cessation of the Grantee's Continuous Service other than a Qualified Termination, effective as of the date of such termination or cessation, all [ ] LTIP Units except for those that had previously been earned and become vested pursuant to Section 4 hereof shall automatically and immediately be forfeited by the Grantee. Any forfeited Award [ ] LTIP Units shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited Award [ ] LTIP Units. If the Grantee's employment with the Company or a Subsidiary or affiliate terminates as a result of his or her Retirement, the Committee may, on a case-by-case basis and in its sole discretion, provide for accelerated or continued vesting of some or all of the Grantee's unvested Award [ ] LTIP Units that have not previously been forfeited and, if applicable, for the granting of Award [ ]-2 LTIP Units, in each case effective prior to the Retirement.

(e) To the extent that the Grantee's Service Agreement entitles the Grantee to receive any severance payments, or any other similar term used in the Grantee's Service agreement, from the Company in case of a termination of the Grantee's employment following a Change of Control or a similar event ("Change of Control Benefits"), then for purposes of calculating the Grantee's entitlement to such Change of Control Benefits any of the Award [ ] LTIP Units that vest pursuant to Section 4(a) (including any Award [ ]-2 LTIP Units granted pursuant to Section 3(b) hereof) shall be included as part of the Grantee's bonus amount, or any other similar term used in the Grantee's Service Agreement, for the Performance Period. The value of such vested [ ] LTIP Units for purposes of determining such bonus amount shall be calculated by multiplying the Share Price as of end of the Performance Period by the sum of (i) the number of Award [ ] LTIP Units that vested on such date and (ii) the number of Award [ ]-2 LTIP Units, if any, granted pursuant to Section 3(b) hereof.

(f) To the extent that Schedule A provides for amounts or schedules of vesting that conflict with the provisions of this Section 5, the provisions of Schedule A will be controlling and determinative.

6. **Payments by Award Recipients.** No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

7. **Distributions**. Distributions on [ ] LTIP Units will be paid in accordance with the Partnership Agreement as modified hereby as follows:

(a) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to those [ ] LTIP Units that have been earned and have become vested in accordance with Sections 4 or 5 hereof shall be, with respect to both Award [ ] LTIP Units and Award [ ]-2 LTIP Units, the effective date of vesting of Award [ ] LTIP Units. Vested [ ] LTIP Units shall be entitled to receive the full distribution payable on Units outstanding as of the record date next following the applicable date set forth in the preceding sentence, whether or not they will have been outstanding for the whole period.

(b) Prior to the LTIP Unit Distribution Participation Date provided in Section 7(a) above, Award [ ] LTIP Units shall be entitled to receive 10% of regular periodic distributions payable to holders of Units ("Current Distributions") and 0% of special, extraordinary or other distributions made not in the ordinary course.

(c) An amount equal to the distributions (regular, special, extraordinary or otherwise) other than Current Distributions ("Contingent Distributions") paid with respect to a Unit between the date of grant of the Award [ ] LTIP Units and the LTIP Unit Distribution Participation Date provided in Section 7(a) above multiplied by the number of Award [ ] LTIP Units shall be credited to a notional (unfunded) account for the benefit of the Grantee on the books and records of the Partnership subject to vesting. As promptly as practicable after the LTIP Unit Distribution Participation Date, an amount equal to the Contingent Distributions that would have been paid with respect to the Award [ ] LTIP Units that have become vested (excluding any Award [ ]-2 LTIP Units) shall be paid to the Grantee. Any portion of the notional account that is not due the Grantee shall be forfeited and revert to the Partnership free and clear of any claims by the Grantee.

(d) Current Distributions paid prior to the LTIP Unit Distribution Participation Date will be subject to a full claw back to the extent that Award [ ] LTIP Units do not vest at the end of the Performance Period and are therefore forfeited. The aggregate amount of such Current Distributions clawed back from the Grantee shall be refunded to the Partnership as promptly as practicable after the end of the Performance Period by offset against dividends payable to the Grantee on Shares or distributions payable to the Grantee on Units or other amounts due to the Grantee by the Company or the Partnership, or otherwise upon request from the Partnership to the Grantee in cash.

(e) To the extent that the Partnership makes distributions to holders of Units partially in cash and partially in additional Units or other securities, unless the Committee in its sole discretion determines to allow the Grantee to make a different election, the Grantee shall be deemed to have elected with respect to all [ ] LTIP Units eligible to receive such distribution to receive 10% of such distribution in cash and 90% in Units, with the cash component constituting the Current Distribution prior to the LTIP Unit Distribution Participation Date.

8. **Restrictions on Transfer.** None of the [ ] LTIP Units shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) prior to vesting, (b) until after January 31, [two years after vesting date] other than in connection with a Change of Control, and (c) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the "Securities Act")), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided that, upon the approval of, and subject to the terms and conditions specified by, the Committee, vested [ ] LTIP Units that have

been held for a period of at least two (2) years may be Transferred to (i) the spouse, children or grandchildren of the Grantee ("Immediate Family Members"), (ii) a trust or trusts for the exclusive benefit of the Grantee and such Immediate Family Members, (iii) a partnership in which the Grantee and such Immediate Family Members are the only partners, or (iv) one or more entities in which the Grantee has a 10% or greater equity interest, provided that the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers of unvested [ ] LTIP Units shall be prohibited except those in accordance with this Section 8. In connection with any Transfer of [ ] LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of [ ] LTIP Units not in accordance with the terms and conditions of this Section 8 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any [ ] LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any [ ] LTIP Units. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

9. **Changes in Capital Structure.** Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the

LTIP or the [ ] LTIP Units, then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the [ ] LTIP Units prior to such event, including, without limitation: (i) adjustments in the Award [ ] LTIP Units, the Award [ ]-2 LTIP Units, the Share Price, Total Return or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the [ ] LTIP Units if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

10. **Miscellaneous.**

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership acting through the Committee; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan; Committee Determinations. The provisions of the Stock Plan are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Stock Plan, this Agreement shall be controlling and determinative. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will perform any calculations set forth in Section 4 or Section 5 hereof required in connection with such Change of Control and make any determinations relevant to vesting with respect to this Award within a period of time that enables the Company to conclude whether Award [ ] LTIP Units become vested or are forfeited and whether any Award [ ]-2 LTIP Units need to be granted not later than the date of consummation of the Change of Control.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of Award [ ] LTIP Units issued to the Grantee as of such date pursuant to Section 3(a) hereof by: (A) signing and delivering to the Partnership a copy of this

Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A). The Partnership Agreement shall be amended to reflect the issuance to the Grantee of Award [ ]-2 LTIP Units pursuant to Section 3(b) hereof, if any, whereupon the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the total number of [ ] LTIP Units then held by the Grantee, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein and in the Partnership Agreement.

(d) Status of [ ] LTIP Units under the Stock Plan. Insofar as the LTIP has been established as an incentive program of the Company and the Partnership, the [ ] LTIP Units are both issued as equity securities of the Partnership and granted as awards under the Stock Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which [ ] LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Stock Plan. The Grantee must be eligible to receive the [ ] LTIP Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the [ ] LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such [ ] LTIP Units are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no [ ] LTIP Units will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties and set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any [ ] LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of [ ] LTIP Units. The Grantee agrees that any resale of the shares of Common Stock received upon the exchange of Units into which [ ] LTIP Units may be converted shall not occur during the "blackout periods" forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) Section 83(b) Election. In connection with each separate issuance of [ ] LTIP Units under this Award pursuant to Section 3 hereof the Grantee hereby agrees to make an election to include in gross income in the year of transfer the applicable [ ] LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and to supply the necessary information in accordance with the regulations promulgated thereunder.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee's service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the [ ] LTIP Units from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the day of , .

THE MACERICH COMPANY

By: _____
Name: _____
Title: _____

THE MACERICH PARTNERSHIP, L.P.

By: The Macerich Company,
its general partner

By: _____
Name: _____
Title: _____

GRANTEE

_____
Name

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Company, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Agreement of Limited Partnership, dated as of March 16, 1994, of The Macerich Partnership, L.P., as amended (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee:

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Section 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall

survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (x) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (y) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

5. The Limited Partner hereby appoints the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (x) through a national, non-U.S., regional, local or other securities exchange or (iii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (y) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

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8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

_____

Name: _____

Date: _____

Address of Limited Partner:

_____

_____

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K for the fiscal year most recently ended;

(iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Partnership Agreement;

(vii) The Stock Plan; and

(viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of [ ] LTIP Units shall not constitute an offer of [ ] LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of [ ] LTIP Units, the potential conversion of [ ] LTIP Units into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of

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evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of [ ] LTIP Units may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of [ ] LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the [ ] LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of [ ] LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the [ ] LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iii) The [ ] LTIP Units to be issued, the Common Units issuable upon conversion of the [ ] LTIP Units and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the [ ] LTIP Units, the Stock Plan, the agreement of limited partnership of the Partnership, the articles of organization of the Company, as amended, and the Award Agreement) at all times to sell or otherwise dispose of all or any part of his [ ] LTIP Units, Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(iv) The Grantee acknowledges that (A) neither the [ ] LTIP Units to be issued, nor the Common Units issuable upon conversion of the [ ] LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such [ ] LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such [ ] LTIP Units or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such [ ] LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such [ ] LTIP Units or the Common Units issuable upon conversion of the [ ] LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares under the Stock Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares under the Stock Plan at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such [ ] LTIP Units acquired hereby and the Common Units issuable upon conversion of the [ ] LTIP Units which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the [ ] LTIP Units acquired hereby and the Common Units issuable upon conversion of the [ ] LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the [ ] LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the [ ] LTIP Units except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any [ ] LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of [ ] LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the [ ] LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached hereto as Exhibit C. The

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Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the award of the [ ] LTIP Units hereunder with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which [ ] LTIP Units are issued or awarded to the Grantee.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

EXHIBIT C

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

   Name: (the "Taxpayer")

   Address:

   Social Security No./Taxpayer Identification No.:

2. Description of property with respect to which the election is being made:

   The election is being made with respect to [ ] LTIP Units in The Macerich Partnership, L.P. (the "Partnership").

3. The date on which the [ ] LTIP Units were transferred is . The taxable year to which this election relates is calendar year [ ].

4. Nature of restrictions to which the [ ] LTIP Units are subject:

   (a) With limited exceptions, until the [ ] LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the [ ] LTIP Units without the consent of the Partnership.

   (b) The Taxpayer's [ ] LTIP Units vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested [ ] LTIP Units are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the [ ] LTIP Units with respect to which this election is being made was $0 per [ ] LTIP Unit.

6. The amount paid by the Taxpayer for the [ ] LTIP Units was $0 per [ ] LTIP Unit.

7. A copy of this statement has been furnished to the Partnership and The Macerich Company.

Dated: _____

_____

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of [ ] LTIP Units

The [ ] LTIP Units are subject to performance-based vesting. Performance-based vesting will be from 0-200% based on The Macerich Company's (the "Company's") per-share total return to holders of the Company's common stock (the "Total Return") for the period from February 1, [ ] to January 31, [next succeeding year] (or earlier in certain circumstances). The [ ] LTIP Units may vest depending on the percentile rank of the Company in terms of Total Return relative to the Total Return of a group of peer REITs (the "Peer REITs"), as measured at the end of the performance period. Following the end of the performance period, the Company's Compensation Committee (the "Committee") will determine the performance of the Company and each of the Peer REITs and, depending on the Company's Total Return relative to the Total Return of the Peer REITs, vesting of the [ ] LTIP Units will occur as follows:

Percentile Rank	Award Earned
At least the 80th percentile and including the 100th percentile	200%
At least the 60th percentile but less than the 80th percentile	150%
At least the 40th percentile but less than the 60th percentile	100%
At least the 30th percentile but less than the 40th percentile	50%
Less than the 30th percentile	0%

Notwithstanding the foregoing, if for the performance period the Total Return on an absolute basis is less than 6%, then the Committee may in its sole and absolute discretion make equitable adjustments to the vesting criteria for the [ ] LTIP Units set forth above regardless of the percentile rank of the Company's Total Return relative to the Total Return of the Peer REITs. The above vesting is conditioned upon the Taxpayer remaining an employee of the Company through the applicable vesting dates, and subject to acceleration of the vesting determination in the event of a change of control of the Company or termination of the Taxpayer's service relationship with the Company under specified circumstances. Unvested [ ] LTIP Units are subject to forfeiture in the event of failure to vest based on the determination of the performance-based percentage.

SCHEDULE A TO [ ] LTIP UNIT AWARD AGREEMENT

Date of Award Agreement:

Name of Grantee:

Number of [ ] LTIP Units Subject to Grant:

Grant Date:

Initials of Company representative: _____

Initials of Grantee: _____

THE MACERICH COMPANY
FORM OF PERFORMANCE-BASED LTIP UNIT
AWARD AGREEMENT (OUTPERFOMANCE)

[ ]-2 LTIP UNIT AWARD AGREEMENT made as of date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the "Company"), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and the party listed on Schedule A (the "Grantee").

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. Pursuant to its Long-Term Incentive Plan ("LTIP") the Company can award units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement (as defined herein) under The Macerich Company 2003 Equity Incentive Plan, as amended (the "2003 Plan"), to provide certain key employees of the Company or its Subsidiaries and affiliates, including the Grantee, in connection with their employment with the long-term incentive compensation described in this Award Agreement (this "Agreement" or "Award Agreement"), and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Subsidiaries and affiliates, including the Partnership, while increasing the total return to the Company's stockholders. [ ]-2 LTIP Units (as defined herein) have been awarded by the Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") pursuant to authority delegated to it by the Board as set forth in the Committee's charter, including authority to make grants of equity interests in the Partnership which may, under certain circumstances, become exchangeable for shares of the Company's Common Stock reserved for issuance under the 2003 Plan, or any successor equity plan (as any such plan may be amended, modified or supplemented from time to time, collectively the "Stock Plan")). This Agreement evidences an award to the Grantee under the LTIP (this "Award"), which is subject to the terms and conditions set forth herein.

C. The Grantee was selected by the Committee to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company's long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Committee awarded to the Grantee the number of [ ]-2 LTIP Units (as defined herein) set forth in Schedule A and such number was determined in accordance with the vesting schedule of the Award [ ] LTIP Units.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration.** The LTIP and all awards thereunder, including this Award, shall be administered by the Committee, which in the administration of the LTIP shall

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have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of the LTIP, consistent with the terms hereof and of the Stock Plan. The Committee's determinations and interpretations with respect to the LTIP and this Agreement shall be final and binding on all parties.

2. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

"Award [ ] LTIP Units" means the LTIP Units granted by the Committee to the Grantee on .

"Award [ ]-2 LTIP Units" has the meaning set forth in Section 3.

"Change of Control" means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were

the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries ("Parent")) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" of a Share as of a particular date means the fair market value of a Share as determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that (a) if Shares are then listed on a national stock exchange, the closing sales price per share on the principal national stock exchange on which Shares are listed on such date (or, if such date is not a trading date on which there was a sale of such shares on such exchange, the last preceding date on which there was a sale of Shares on such exchange), (b) if Shares are not then listed on a national stock exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for Shares in the principal over-the-counter market on which Shares are traded on such date (or, if such date is not a trading date on which there was a sale of Shares on such market, for the last preceding date on which there was a sale of Shares in such market), or (c) if Shares are not then listed on a national stock exchange or traded on an over-the-counter market, such value as the Committee in its discretion may in good faith determine; provided that, where Shares are

so listed or traded, the Committee may make such discretionary determinations where Shares have not been traded for 10 trading days.

"[ ]-2 LTIP Units" means units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement.

"Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

"Performance Period" means, the period commencing on February 1, [ ] and concluding on the earliest of (a) January 31, [the next succeeding year], (b) the date of a Change of Control or (c) the date of a Qualified Termination.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or "group" (as defined in the Exchange Act).

"Qualified Termination" means a termination of the Grantee's employment (A) by the Company for no reason, or for any reason other than for Cause, death or Disability, (B) by the Grantee for Good Reason, or (C) as a result of the Grantee's death or Disability.

"Service Agreement" means, as of a particular date, any employment, consulting or similar service agreement, including, without limitation, management continuity agreement, then in effect between the Grantee, on the one hand, and the Company or one of its affiliates, on the other hand, as amended or supplemented through such date.

"Share Price" means, as of a particular date, the Fair Market Value of one Share for the most recent trading day immediately preceding such date.

"Share" means a share of Common Stock, subject to adjustments pursuant to Section 6.2 of the 2003 Plan.

"Units" means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

3. **Award of [ ]-2 LTIP Units.**

On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of [ ]-2 LTIP Units set forth on Schedule A hereto, which is incorporated herein by reference (the "Award [ ]-2 LTIP Units"). [ ]-2 LTIP Units shall constitute and be treated as the property of the Grantee as of the grant date, subject to the terms of this Agreement and the Partnership Agreement.

4. **Grantee's Service Agreement Relationship.**

(a) If the Grantee is a party to a Service Agreement, the provisions of Section 4(b) below shall govern Grantee's Award [ ]-2 LTIP Units exclusively in the event of a Change of Control, unless the Service Agreement contains provisions that expressly refer to this Section 4 and provides that those provisions of the Service Agreement shall instead govern with regard to the Grantee's Award [ ]-2 LTIP Units.

(b) To the extent that the Grantee's Service Agreement entitles the Grantee to receive any severance payments, or any other similar term used in the Grantee's Service Agreement, from the Company in case of a termination of the Grantee's employment following a Change of Control or a similar event ("Change of Control Benefits"), then for purposes of calculating the Grantee's entitlement to such Change of Control Benefits, the Award [ ]-2 LTIP Units shall be included as part of the Grantee's bonus amount, or any other similar term used in the Grantee's Service Agreement, for the Performance Period. The value of the [ ]-2 LTIP Units for purposes of determining such bonus amount shall be calculated by multiplying the Share Price as of the end of the Performance Period by the number of Award [ ]-2 LTIP Units.

5. **Payments by Award Recipients.** No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

6. **Distributions**. Distributions on [ ]-2 LTIP Units will be paid in accordance with the Partnership Agreement as modified hereby as follows:

The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award [ ]-2 LTIP Units shall be January 31, [ ]. The [ ]-2 LTIP Units shall be entitled to receive the full distribution payable on Units outstanding as of the record date next following the applicable date set forth in the preceding sentence, whether or not they will have been outstanding for the whole period.

7. **Restrictions on Transfer.** None of the [ ]-2 LTIP Units shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) until after January 31, [ ] other than in connection with a Change of Control, and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the "Securities Act")), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of [ ]-2 LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of [ ]-2 LTIP Units not in accordance with the terms and conditions of this Section 7 shall be null and void, and the Partnership shall not reflect on its

records any change in record ownership of any [ ]-2 LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any [ ]-2 LTIP Units. For avoidance of doubt, any conversion of [ ]-2 LTIP Units into Units is permitted under the first sentence of this Section 7 and such Units shall remain subject to the restrictions therein.

8. **Changes in Capital Structure.** Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the [ ]-2 LTIP Units, then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the [ ]-2 LTIP Units prior to such event, including, without limitation: (i) adjustments in the Award [ ]-2 LTIP Units or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the [ ]-2 LTIP Units if and when voting is allowed under the Partnership Agreement.

9. **Miscellaneous.**

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership acting through the Committee; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan; Committee Determinations. The provisions of the Stock Plan are hereby incorporated by reference as if set forth herein.

In the event of a conflict between this Agreement and the Stock Plan, this Agreement shall be controlling and determinative. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of Award [ ]-2 LTIP Units issued to the Grantee as of such date pursuant to Section 3 hereof by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A). The Partnership Agreement shall be amended to reflect the issuance to the Grantee of Award [ ]-2 LTIP Units pursuant to Section 3 hereof, if any, whereupon the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the total number of [ ]-2 LTIP Units then held by the Grantee, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein and in the Partnership Agreement.

(d) Status of [ ]-2 LTIP Units under the Stock Plan. Insofar as the LTIP has been established as an incentive program of the Company and the Partnership, the [ ]-2 LTIP Units are both issued as equity securities of the Partnership and granted as awards under the Stock Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which [ ]-2 LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Stock Plan. The Grantee must be eligible to receive the [ ]-2 LTIP Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the [ ]-2 LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such [ ]-2 LTIP Units are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties and set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any [ ]-2 LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of [ ]-2 LTIP Units. The Grantee agrees that any resale of the shares of Common Stock received upon

the exchange of Units into which [ ]-2 LTIP Units may be converted shall not occur during the “blackout periods” forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) (Intentionally Omitted)

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee’s service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the [ ]-2 LTIP Units from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the day of , .

THE MACERICH COMPANY

By: _____
Name: _____
Title: _____

THE MACERICH PARTNERSHIP, L.P.

By: The Macerich Company,
its general partner

By: _____
Name: _____
Title: _____

GRANTEE

_____
Name

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Company, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Agreement of Limited Partnership, dated as of March 16, 1994, of The Macerich Partnership, L.P., as amended (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee:

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Section 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer

any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall

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survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (x) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (y) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

5. The Limited Partner hereby appoints the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (x) through a national, non-U.S., regional, local or other securities exchange or (iii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (y) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

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8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

_____

Name: _____

Date: _____

Address of Limited Partner:

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K for the fiscal year most recently ended;

(iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Partnership Agreement;

(vii) The Stock Plan; and

(viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of [ ]-2 LTIP Units shall not constitute an offer of [ ]-2 LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of [ ]-2 LTIP Units, the potential conversion of [ ]-2 LTIP Units into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential

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investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of [ ]-2 LTIP Units may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of [ ]-2 LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the [ ]-2 LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of [ ]-2 LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the [ ]-2 LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iii) The [ ]-2 LTIP Units to be issued, the Common Units issuable upon conversion of the [ ]-2 LTIP Units and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the [ ]-2 LTIP Units, the Stock Plan, the agreement of limited partnership of the Partnership, the articles of organization of the Company, as amended, and the Award Agreement) at all times to sell or otherwise dispose of all or any part of his [ ]-2 LTIP Units, Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(iv) The Grantee acknowledges that (A) neither the [ ]-2 LTIP Units to be issued, nor the Common Units issuable upon conversion of the [ ]-2

LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such [ ]-2 LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such [ ]-2 LTIP Units or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such [ ]-2 LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such [ ]-2 LTIP Units or the Common Units issuable upon conversion of the [ ]-2 LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares under the Stock Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares

under the Stock Plan at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such [ ]-2 LTIP Units acquired hereby and the Common Units issuable upon conversion of the [ ]-2 LTIP Units which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the [ ]-2 LTIP Units acquired hereby and the Common Units issuable upon conversion of the [ ]-2 LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the [ ]-2 LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the [ ]-2 LTIP Units except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any [ ]-2 LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of [ ]-2 LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

SCHEDULE A TO [ ]-2 LTIP UNIT AWARD AGREEMENT

Date of Award Agreement:

Name of Grantee:

Number of [ ]-2 LTIP Units Subject to Grant:

Grant Date:

Initials of Company representative: _____

Initials of Grantee: _____

Exhibit 10.39

Description of Director and Executive Compensation Arrangements

A. Non-Employee Director Compensation.

Annual Retainer for Service on the Board:

- $60,000 payable in quarterly installments.
- Shares of restricted stock equal to $75,000 based upon the closing price of our common stock on the NYSE on the date of the grant. Restricted stock is granted in March of each year and vests over three years.

Annual Retainer for Chairman of the Audit, Compensation and Nominating & Corporate Governance Committees - $25,000.

Annual Committee Membership Fees - $12,500 for each Committee (non-chair members).

Each grant of restricted stock is made pursuant to the Company's 2003 Equity Incentive Plan. In addition, the Director Phantom Stock Plan offers non-employee directors the opportunity to defer cash compensation for up to three years and to receive that compensation (to the extent that it is actually earned by service during that period) in shares of common stock rather than in cash after termination of service or a predetermined period. Such compensation includes the annual retainer, committee chair and committee membership fees.

B. Executive Officers.

The base salaries for the Company's executive officers who are named executive officers in the Company's Proxy Statement as of January 1, 2012 are as follows:

Arthur M. Coppola, Chairman of the Board and Chief Executive Officer	$	950,000
Edward C. Coppola, President	$	800,000
Thomas E. O'Hern, Senior Executive Vice President, Chief Financial Officer and Treasurer	$	550,000
Richard A. Bayer, Senior Executive Vice President, Chief Legal Officer and Secretary	$	500,000
Randy L. Brant, Executive Vice President, Real Estate	$	500,000

The Company has an annual incentive compensation program for our executive officers under which bonuses, which may be in the form of cash and/or equity awards, are granted to reflect corporate and individual performance during the prior calendar year. The actual bonus amounts granted are determined by the Compensation Committee in its discretion based on its assessment of corporate and individual performance for each executive officer.

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 21.1

LIST OF SUBSIDIARIES

3105 WILSHIRE INVESTMENTS LLC, a Delaware limited liability company

ARROWHEAD TOWNE CENTER LLC, a Delaware limited liability company

BILTMORE SHOPPING CENTER PARTNERS LLC, an Arizona limited liability company

BROAD RAFAEL ASSOCIATES (LIMITED PARTNERSHIP), a Pennsylvania limited partnership

BROAD RAFAEL PROPERTIES CORP., a Delaware corporation

CAMELBACK COLONNADE ASSOCIATES LIMITED PARTNERSHIP, an Arizona limited partnership

CAMELBACK COLONNADE PARTNERS, an Arizona general partnership

CAMELBACK COLONNADE SPE LLC, a Delaware limited liability company

CAMELBACK SHOPPING CENTER LIMITED PARTNERSHIP, an Arizona limited partnership

CHANDLER FESTIVAL SPE LLC, a Delaware limited liability company

CHANDLER GATEWAY PARTNERS, LLC, an Arizona limited liability company

CHANDLER GATEWAY SPE LLC, a Delaware limited liability company

CHANDLER VILLAGE CENTER, LLC, an Arizona limited liability company

CHICAGO 500 NORTH MICHIGAN LLC, a Delaware limited liability company

COOLIDGE HOLDING LLC, an Arizona limited liability company

CORTE MADERA VILLAGE, LLC, a Delaware limited liability company

DANBURY MALL ASSOCIATES, LIMITED PARTNERSHIP, a Connecticut limited partnership

DANBURY MALL, LLC, a Delaware limited liability company

DANBURY MALL SPC, INC., a Delaware corporation

DB HOLDINGS LLC, a Delaware limited liability company

DEPTFORD MALL ASSOCIATES L.L.C., a New Jersey limited liability company

DESERT SKY MALL LLC, a Delaware limited liability company

DMA INVESTORS L.P., a Delaware limited partnership

EAST MESA LAND, L.L.C., a Delaware limited liability company

EAST MESA MALL, L.L.C., a Delaware limited liability company

FAIR I, LLC, a Delaware limited liability company

FAIR I SPC, INC., a Delaware corporation

FAIR II, LLC, a Delaware limited liability company

FAIR II SPC, INC., a Delaware corporation

FASHION OUTLETS OF CHICAGO LLC, a Delaware limited liability company

FLAGSTAFF MALL ASSOCIATES LLC, a Delaware limited liability company

FLAGSTAFF MALL SPE LLC, a Delaware limited liability company

FLATIRON PROPERTY HOLDING, L.L.C., an Arizona limited liability company

FON ADJACENT LLC, a Delaware limited liability company

FREE RACE MALL REST., L.P., a New Jersey limited partnership

FREEHOLD I, LLC, a Delaware limited liability company

FREEHOLD I SPC, INC., a Delaware corporation

FREEHOLD CHANDLER HOLDINGS LP, a Delaware limited partnership

FREEHOLD CHANDLER TRUST LLC, a Delaware limited liability company

FREEMALL ASSOCIATES, LLC, a Delaware limited liability company

FREEMALL ASSOCIATES, L.P., a New Jersey limited partnership

FRMR B LLC, a Delaware limited liability company

FRMR, INC., a New Jersey corporation

GRANITE MALL GP, LLC, a Delaware limited liability company

GREAT NORTHERN HOLDINGS, LLC, a Delaware limited liability company

GREAT NORTHERN SPE, LLC, a Delaware limited liability company

GREEN TREE MALL LLC, a Delaware limited liability company

HUDSON PROPERTIES, L.P., a Delaware limited partnership

HUDWIL I, LLC, a Delaware limited liability company

HUDWIL I SPC, INC., a Delaware corporation

HUDWIL IV, LLC, a Delaware limited liability company

HUDWIL IV SPC, INC., a Delaware corporation

JAREN ASSOCIATES #4, an Arizona general partnership

KIERLAND COMMONS INVESTMENT LLC, a Delaware limited liability company

KIERLAND COMMONS TRADENAME LLC, a Delaware limited liability company

KIERLAND GREENWAY, LLC, a Delaware limited liability company

KIERLAND GREENWAY MANAGER, LLC, a Delaware limited liability company

KIERLAND MAIN STREET, LLC, a Delaware limited liability company

KIERLAND MAIN STREET MANAGER, LLC, a Delaware limited liability company

KIERLAND RESIDENTIAL/RETAIL I, LLC, a Delaware limited liability company

KIERLAND TOWER LOFTS, LLC, a Delaware limited liability company

KITSAPARTY, a Washington non-profit corporation

KTL INVESTMENT LLC, a Delaware limited liability company

LA SANDIA SANTA MONICA LLC, a Delaware limited liability company

MACDAN CORP., a Delaware corporation

MACDB CORP., a Delaware corporation

MACERICH ARIZONA MANAGEMENT LLC, a Delaware limited liability company

MACERICH ARIZONA PARTNERS LLC, an Arizona limited liability company

MACERICH ARROWHEAD HOLDINGS LLC, a Delaware limited liability company

MACERICH ATLAS LLC, a Delaware limited liability company

MACERICH BILTMORE CI, LLC, a Delaware limited liability company

MACERICH BILTMORE MM, LLC, a Delaware limited liability company

MACERICH BILTMORE OPI, LLC, a Delaware limited liability company

MACERICH BRICKYARD HOLDINGS LLC, a Delaware limited liability company

MACERICH BROADWAY PLAZA LLC, a Delaware limited liability company

MACERICH BUENAVENTURA GP CORP., a Delaware corporation

MACERICH BUENAVENTURA LIMITED PARTNERSHIP, a California limited partnership

MACERICH CAPITOLA ADJACENT GP LLC, a Delaware limited liability company

MACERICH CAPITOLA ADJACENT LIMITED PARTNERSHIP, a Delaware limited partnership

MACERICH CARMEL GP CORP., a Delaware corporation

MACERICH CARMEL LIMITED PARTNERSHIP, a California limited partnership

MACERICH CERRITOS, LLC, a Delaware limited liability company

MACERICH CERRITOS ADJACENT, LLC, a Delaware limited liability company

MACERICH CERRITOS HOLDINGS LLC, a Delaware limited liability company

MACERICH CERRITOS MALL CORP., a Delaware corporation

MACERICH CHICAGO FASHION OUTLETS LLC, a Delaware limited liability company

MACERICH CHULA VISTA HOLDINGS LLC, a Delaware limited liability company

MACERICH CM VILLAGE GP CORP., a Delaware corporation

MACERICH CM VILLAGE LIMITED PARTNERSHIP, a California limited partnership

MACERICH COTTONWOOD HOLDINGS LLC, a Delaware limited liability company

MACERICH CROSS COUNTY SECURITY LLC, a Delaware limited liability company

MACERICH CROSSROADS PLAZA HOLDINGS GP CORP., a Delaware corporation

MACERICH CROSSROADS PLAZA HOLDINGS LP, a Delaware limited partnership

MACERICH DANBURY ADJACENT LLC, a Delaware limited liability company

MACERICH DEPTFORD II LLC, a Delaware limited liability company

MACERICH DEPTFORD GP CORP., a Delaware corporation

MACERICH DEPTFORD LIMITED PARTNERSHIP, a California limited partnership

MACERICH DEPTFORD LLC, a Delaware limited liability company

MACERICH DESERT SKY MALL HOLDINGS LLC, a Delaware limited liability company

MACERICH EQ GP CORP., a Delaware corporation

MACERICH EQ LIMITED PARTNERSHIP, a California limited partnership

MACERICH FALLBROOK HOLDINGS LLC, a Delaware limited liability company

MACERICH FARGO ASSOCIATES, a California general partnership

MACERICH FIESTA MALL ADJACENT LLC, a Delaware limited liability company

MACERICH FIESTA MALL LLC, a Delaware limited liability company

MACERICH FM SPE LLC, a Delaware limited liability company

MACERICH FREEHOLD CHANDLER GP LLC, a Delaware limited liability company

MACERICH FRESNO GP CORP., a Delaware corporation

MACERICH FRESNO LIMITED PARTNERSHIP, a California limited partnership

MACERICH GOODYEAR CENTERPOINT HOLDINGS LLC, a Delaware limited liability company

MACERICH GREAT FALLS GP CORP., a Delaware corporation

MACERICH GREELEY ASSOCIATES, a California general partnership

MACERICH GREELEY ASSOCIATES, LLC, a Delaware limited liability company

MACERICH GREELEY DEF LLC, a Delaware limited liability company

MACERICH GREELEY MM CORP., a Delaware corporation

MACERICH HILTON VILLAGE GP LLC, a Delaware limited liability company

MACERICH HILTON VILLAGE LLC, a Delaware limited liability company

MACERICH HOLDINGS LLC, a Delaware limited liability company

MACERICH INLAND GP LLC, a Delaware limited liability company

MACERICH INLAND LP, a Delaware limited partnership

MACERICH JANSS MARKETPLACE HOLDINGS LLC, a Delaware limited liability company

MACERICH JESS RANCH HOLDINGS LLC, a Delaware limited liability company

MACERICH LA CUMBRE 9.45 AC LLC, a Delaware limited liability company

MACERICH LA CUMBRE LLC, a Delaware limited liability company

MACERICH LA CUMBRE SPE LLC, a Delaware limited liability company

MACERICH LAKE SQUARE MALL LLC, a Delaware limited liability company

MACERICH LAKEWOOD HOLDINGS LLC, a Delaware limited liability company

MACERICH LAKEWOOD, LLC, a Delaware limited liability company

MACERICH LUBBOCK GP CORP., a Delaware corporation

MACERICH LUBBOCK HOLDINGS LLC, a Delaware limited liability company

MACERICH LUBBOCK LIMITED PARTNERSHIP, a California limited partnership

MACERICH MALL DEL NORTE HOLDINGS LLC, a Delaware limited liability company

MACERICH MANAGEMENT COMPANY, a California corporation

MACERICH MANHATTAN GP CORP., a Delaware corporation

MACERICH MANHATTAN LIMITED PARTNERSHIP, a California limited partnership

MACERICH MARYSVILLE HOLDINGS LLC, a Delaware limited liability company

MACERICH MERCHANTWIRED, LLC, a Delaware limited liability company

MACERICH MESA MALL HOLDINGS LLC, a Delaware limited liability company

MACERICH MIDLAND HOLDINGS LLC, a Delaware limited liability company

MACERICH MILPITAS HOLDINGS LLC, a Delaware limited liability company

MACERICH MONTEBELLO HOLDINGS GP CORP., a Delaware corporation

MACERICH MONTEBELLO HOLDINGS LP, a Delaware limited partnership

MACERICH NEWGATE HOLDINGS LLC, a Delaware limited liability company

MACERICH NEW RIVER HOLDINGS LLC, a Delaware limited liability company

MACERICH NIAGARA LLC, a Delaware limited liability company

MACERICH NORTH BRIDGE LLC, a Delaware limited liability company

MACERICH NORTHGATE GP I LLC, a Delaware limited liability company

MACERICH NORTHGATE GP II LLC, a Delaware limited liability company

MACERICH NORTHGATE HOLDINGS LLC, a Delaware limited liability company

MACERICH NORTH PARK MALL LLC, a Delaware limited liability company

MACERICH NORTHRIDGE LP, a California limited partnership

MACERICH NORTHWESTERN ASSOCIATES, a California general partnership

MACERICH NP LLC, a Delaware limited liability company

MACERICH OAKS LLC, a Delaware limited liability company

MACERICH OAKS ADJACENT LLC, a Delaware limited liability company

MACERICH ONE SCOTTSDALE LLC, a Delaware limited liability company

MACERICH OXNARD, LLC, a Delaware limited liability company

MACERICH PANORAMA GP CORP., a Delaware corporation

MACERICH PANORAMA LP, a Delaware limited partnership

MACERICH PARTNERS OF COLORADO LLC, a Colorado limited liability company

MACERICH PLAZA 580 HOLDINGS LLC, a Delaware limited liability company

MACERICH PPR CORP., a Maryland corporation

MACERICH PPR GP LLC, a Delaware limited liability company

MACERICH PROPERTY EQ GP CORP., a Delaware corporation

MACERICH PROPERTY MANAGEMENT COMPANY, LLC, a Delaware limited liability company

MACERICH PVIC ADJACENT LLC, an Arizona limited liability company

MACERICH QUEENS ADJACENT GUARANTOR GP CORP., a Delaware corporation

MACERICH QUEENS GP CORP., a Delaware corporation

MACERICH RIDGMAR LLC, a Delaware limited liability company

MACERICH RIMROCK GP CORP., a Delaware corporation

MACERICH RIMROCK LIMITED PARTNERSHIP, a California limited partnership

MACERICH SALISBURY B LLC, a Delaware limited liability company

MACERICH SALISBURY GL LLC, a Delaware limited liability company

MACERICH SANTA FE PLACE HOLDINGS LLC, a Delaware limited liability company

MACERICH SANTA MONICA ADJACENT GP CORP., a Delaware corporation

MACERICH SANTA MONICA ADJACENT LP, a Delaware limited partnership

MACERICH SANTA MONICA LP, a Delaware limited partnership

MACERICH SANTA MONICA PLACE CORP., a Delaware corporation

MACERICH SANTAN PHASE 2 SPE LLC, a Delaware limited liability company

MACERICH SASSAFRAS GP CORP., a Delaware corporation

MACERICH SASSAFRAS LIMITED PARTNERSHIP, a California limited partnership

MACERICH SCG GP CORP., a Delaware corporation

MACERICH SCG GP LLC, a Delaware limited liability company

MACERICH SCG LIMITED PARTNERSHIP, a California limited partnership

MACERICH SOUTHLAND HOLDINGS LLC, a Delaware limited liability company

MACERICH SOUTH PARK MALL LLC, a Delaware limited liability company

MACERICH SOUTH PLAINS GP I LLC, a Delaware limited liability company

MACERICH SOUTH PLAINS GP II LLC, a Delaware limited liability company

MACERICH SOUTH PLAINS GP III LLC, a Delaware limited liability company

MACERICH SOUTH PLAINS LP, a Delaware limited partnership

MACERICH SOUTH PLAINS MEMBER LP, a Delaware limited partnership

MACERICH SOUTH PLAINS MEZZ LP, a Delaware limited partnership

MACERICH SOUTHRIDGE MALL LLC, a Delaware limited liability company

MACERICH SOUTH TOWNE GP CORP., a Delaware corporation

MACERICH SOUTH TOWNE LIMITED PARTNERSHIP, a California limited partnership

MACERICH ST MARKETPLACE GP CORP., a Delaware corporation

MACERICH ST MARKETPLACE LIMITED PARTNERSHIP, a California limited partnership

MACERICH STONEWOOD CORP., a Delaware corporation

MACERICH STONEWOOD HOLDINGS LLC, a Delaware limited liability company

MACERICH STONEWOOD, LLC, a Delaware limited liability company

MACERICH SUNLAND PARK HOLDINGS LLC, a Delaware limited liability company

MACERICH SUPERSTITION LAND HOLDINGS LLC, a Delaware limited liability company

MACERICH SUPERSTITION MALL HOLDINGS LLC, a Delaware limited liability company

MACERICH SUPERSTITION SPE HOLDING CORP., a Delaware corporation

MACERICH TRUST LLC, a Delaware limited liability company

MACERICH TUCSON HOLDINGS LLC, a Delaware limited liability company

MACERICH TWC II CORP., a Delaware corporation

MACERICH TWC II LLC, a Delaware limited liability company

MACERICH TWENTY NINTH STREET LLC, a Delaware limited liability company

MACERICH TYSONS LLC, a Delaware limited liability company

MACERICH VALLE VISTA HOLDINGS LLC, a Delaware limited liability company

MACERICH VALLEY FAIR HOLDINGS LLC, a Delaware limited liability company

MACERICH VALLEY RIVER CENTER LLC, a Delaware limited liability company

MACERICH VALLEY VIEW GP CORP., a Delaware corporation

MACERICH VALLEY VIEW LIMITED PARTNERSHIP, a California limited partnership

MACERICH VICTOR VALLEY LLC, a Delaware limited liability company

MACERICH VILLAGE SQUARE II HOLDINGS LLC, a Delaware limited liability company

MACERICH VINTAGE FAIRE GP CORP., a Delaware corporation

MACERICH VINTAGE FAIRE LIMITED PARTNERSHIP, a California limited partnership

MACERICH VV SPE LLC, a Delaware limited liability company

MACERICH WALLEYE LLC, a Delaware limited liability company

MACERICH WASHINGTON SQUARE PETALUMA HOLDINGS LLC, a Delaware limited liability company

MACERICH WESTSIDE GP CORP., a Delaware corporation

MACERICH WESTSIDE LIMITED PARTNERSHIP, a California limited partnership

MACERICH WESTSIDE PAVILION PROPERTY LLC, a Delaware limited liability company

MACERICH WHITTWOOD HOLDINGS GP CORP., a Delaware corporation

MACERICH WHITTWOOD HOLDINGS LP, a Delaware limited partnership

MACERICH WRLP CORP., a Delaware corporation

MACERICH WRLP LLC, a Delaware limited liability company

MACERICH WRLP II CORP., a Delaware corporation

MACERICH WRLP II L.P., a Delaware limited partnership

MACERICH YUMA HOLDINGS LLC, a Delaware limited liability company

MACJ, LLC, a Delaware limited liability company

MAC NORTHRIDGE GP LLC, a Delaware limited liability company

MACW FREEHOLD, LLC, a Delaware limited liability company

MACW MALL MANAGEMENT, INC., a New York corporation

MACW MIDWEST, LLC, a Delaware limited liability company

MACW PROPERTY MANAGEMENT, LLC, a New York limited liability company

MACW TYSONS, LLC, a Delaware limited liability company

MACWH, LP, a Delaware limited partnership

MACWPII LLC, a Delaware limited liability company

MERCHANTWIRED, LLC, a Delaware limited liability company

METROCENTER PERIPHERAL PROPERTY LLC, a Delaware limited liability company

METRORISING AMS HOLDING LLC, a Delaware limited liability company

METRORISING AMS MEZZ1 LLC, a Delaware limited liability company

METRORISING AMS MEZZ2 LLC, a Delaware limited liability company

METRORISING AMS OWNER LLC, a Delaware limited liability company

MIDCOR ASSOCIATES V, LLC, an Arizona limited liability company

MPP LLC, a Delaware limited liability company

MVRC HOLDING LLC, a Delaware limited liability company

MW INVESTMENT GP CORP., a Delaware corporation

MW INVESTMENT LP, a Delaware limited partnership

NEW LAKE LLC, a Delaware limited liability company

NEW RIVER ASSOCIATES, an Arizona general partnership

NORCINO SANTA MONICA LLC, a Delaware limited liability company

NORTH BRIDGE CHICAGO LLC, a Delaware limited liability company

NORTHGATE MALL ASSOCIATES, a California general partnership

NORTHPARK LAND PARTNERS, LP, a Delaware limited partnership

NORTHPARK PARTNERS, LP, a Delaware limited partnership

NORTH VALLEY PLAZA ASSOCIATES, a California general partnership

OAK BROOK NM LEASE, LLC, a Delaware limited liability company

ONE SCOTTSDALE INVESTORS LLC, a Delaware limited liability company

PACIFIC PREMIER RETAIL LP, a Delaware limited partnership

PACIFIC PREMIER RETAIL TRUST, a Maryland real estate investment trust

PALISENE REGIONAL MALL LLC, an Arizona limited liability company

PARADISE VALLEY MALL SPE LLC, a Delaware limited liability company

PARADISE WEST #1, L.L.C., an Arizona limited liability company

PARADISE WEST RSC LLC, an Arizona limited liability company

PHXAZ/KIERLAND COMMONS, L.L.C., a Delaware limited liability company

PPR CASCADE LLC, a Delaware limited liability company

PPR CREEKSIDE CROSSING LLC, a Delaware limited liability company

PPR CROSS COURT LLC, a Delaware limited liability company

PPR KITSAP MALL LLC, a Delaware limited liability company

PPR KITSAP PLACE LLC, a Delaware limited liability company

PPR LAKEWOOD ADJACENT, LLC, a Delaware limited liability company

PPR NORTH POINT LLC, a Delaware limited liability company

PPR REDMOND ADJACENT LLC, a Delaware limited liability company

PPR REDMOND ADJACENT DEVELOPMENT LLC, a Delaware limited liability company

PPR REDMOND OFFICE LLC, a Delaware limited liability company

PPR REDMOND RETAIL LLC, a Delaware limited liability company

PPR SQUARE TOO LLC, a Delaware limited liability company

PPR WASHINGTON SQUARE LLC, a Delaware limited liability company

PPRT LAKEWOOD MALL CORP., a Delaware corporation

PPRT REDMOND OFFICE I LLC, a Delaware limited liability company

PPRT REDMOND OFFICE REIT I GP LLC, a Delaware limited liability company

PPRT REDMOND OFFICE REIT I LP, a Delaware limited partnership

PPRT TRUST LLC, a Delaware limited liability company

PRIMI SANTA MONICA LLC, a Delaware limited liability company

PROPCOR ASSOCIATES, an Arizona general partnership

PROPCOR II ASSOCIATES, LLC, an Arizona limited liability company

QUEENS EXPANSION GP LLC, a Delaware limited liability company

QUEENS MALL EXPANSION LIMITED PARTNERSHIP, a Delaware limited partnership

QUEENS MALL LIMITED PARTNERSHIP, a Delaware limited partnership

RACEWAY ONE, LLC, a New Jersey limited liability company

RACEWAY TWO, LLC, a New Jersey limited liability company

RAILHEAD ASSOCIATES, L.L.C., an Arizona limited liability company

RN 116 COMPANY, L.L.C., a Delaware limited liability company

RN 120 COMPANY, L.L.C., a Delaware limited liability company

RN 124/125 COMPANY, L.L.C., a Delaware limited liability company

RN 540 HOTEL COMPANY L.L.C., a Delaware limited liability company

ROTTERDAM SQUARE, LLC, a Delaware limited liability company

SANTAN FESTIVAL, LLC, an Arizona limited liability company

SANTAN VILLAGE PHASE 2 LLC, an Arizona limited liability company

SARWIL ASSOCIATES, L.P., a New York limited partnership

SARWIL ASSOCIATES II, L.P., a New York limited partnership

SCOTTSDALE FASHION SQUARE LLC, a Delaware limited liability company

SCOTTSDALE FASHION SQUARE PARTNERSHIP, an Arizona general partnership

SDG MACERICH PROPERTIES, L.P., a Delaware limited partnership

SHOPPINGTOWN MALL HOLDINGS, LLC, a Delaware limited liability company

SHOPPINGTOWN MALL, LLC, a Delaware limited liability company

SHOPPINGTOWN MALL, L.P., a Delaware limited partnership

SM EASTLAND MALL, LLC, a Delaware limited liability company

SM GRANITE RUN MALL, L.P., a Delaware limited partnership

SM VALLEY MALL, LLC, a Delaware limited liability company

SM PORTFOLIO LIMITED PARTNERSHIP, a Delaware limited partnership

SOUTHRIDGE ADJACENT, LLC, a Delaware limited liability company

SUPERSTITION SPRINGS HOLDING LLC, a Delaware limited liability company

THE MACERICH PARTNERSHIP, L.P., a Delaware limited partnership

THE MARKET AT ESTRELLA FALLS LLC, an Arizona limited liability company

THE WESTCOR COMPANY LIMITED PARTNERSHIP, an Arizona limited partnership

THE WESTCOR COMPANY II LIMITED PARTNERSHIP, an Arizona limited partnership

TOWNE MALL, L.L.C., a Delaware limited liability company

TOWNE SPC, INC., a Delaware corporation

TWC BORGATA HOLDING, L.L.C., an Arizona limited liability company

TWC CHANDLER LLC, a Delaware limited liability company

TWC SCOTTSDALE CORP., an Arizona corporation

TWC SCOTTSDALE MEZZANINE, L.L.C., an Arizona limited liability company

TWC TUCSON, LLC, an Arizona limited liability company

TWC II-PRESCOTT MALL, LLC, a Delaware limited liability company

TWC II PRESCOTT MALL SPE LLC, a Delaware limited liability company

TYSONS CORNER HOLDINGS LLC, a Delaware limited liability company

TYSONS CORNER LLC, a Virginia limited liability company

TYSONS CORNER PROPERTY HOLDINGS LLC, a Delaware limited liability company

TYSONS CORNER PROPERTY HOLDINGS II LLC, a Delaware limited liability company

TYSONS CORNER PROPERTY LLC, a Virginia limited liability company

WALLEYE LLC, a Delaware limited liability company

WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company

WALLEYE TRS HOLDCO, INC., a Delaware corporation

WALTON RIDGMAR, G.P., L.L.C., a Delaware limited liability company

WEST ACRES DEVELOPMENT, LLP, a North Dakota limited liability partnership

WESTCOR 303 CPC LLC, an Arizona limited liability company

WESTCOR 303 RSC LLC, an Arizona limited liability company

WESTCOR 303 WCW LLC, an Arizona limited liability company

WESTCOR/303 AUTO PARK LLC, an Arizona limited liability company

WESTCOR/303 LLC, an Arizona limited liability company

WESTCOR/BLACK CANYON MOTORPLEX LLC, an Arizona limited liability company

WESTCOR/BLACK CANYON RETAIL LLC, an Arizona limited liability company

WESTCOR/CASA GRANDE LLC, an Arizona limited liability company

WESTCOR/COOLIDGE LLC, an Arizona limited liability company

WESTCOR/GILBERT, L.L.C., an Arizona limited liability company

WESTCOR/GILBERT PHASE 2 LLC, an Arizona limited liability company

WESTCOR/GOODYEAR, L.L.C., an Arizona limited liability company

WESTCOR GOODYEAR PC LLC, an Arizona limited liability company

WESTCOR GOODYEAR RSC LLC, an Arizona limited liability company

WESTCOR LA ENCANTADA, L.P., a Delaware limited partnership

WESTCOR MARANA LLC, an Arizona limited liability company

WESTCOR/MERIDIAN LLC, an Arizona limited liability company

WESTCOR ONE SCOTTSDALE LLC, an Arizona limited liability company

WESTCOR/PARADISE RIDGE, L.L.C., an Arizona limited liability company

WESTCOR PARADISE RIDGE RSC LLC, an Arizona limited liability company

WESTCOR/QUEEN CREEK LLC, an Arizona limited liability company

WESTCOR REALTY LIMITED PARTNERSHIP, a Delaware limited partnership

WESTCOR SANTAN ADJACENT LLC, a Delaware limited liability company

WESTCOR SANTAN VILLAGE LLC, an Arizona limited liability company

WESTCOR SURPRISE CPC LLC, an Arizona limited liability company

WESTCOR SURPRISE RSC LLC, an Arizona limited liability company

WESTCOR SURPRISE WCW LLC, an Arizona limited liability company

WESTCOR/SURPRISE LLC, an Arizona limited liability company

WESTCOR/SURPRISE AUTO PARK LLC, an Arizona limited liability company

WESTCOR TRS LLC, a Delaware limited liability company

WESTDAY ASSOCIATES LLC, a Delaware limited liability company

WESTLINC ASSOCIATES, an Arizona general partnership

WESTPEN ASSOCIATES LLC, a Delaware limited liability company

WILMALL ASSOCIATES, L.P., a New York limited partnership

WILSAR, LLC, a Delaware limited liability company

WILSAR SPC, INC., a Delaware corporation

WILTON MALL, LLC, a Delaware limited liability company

WILTON SPC, INC., a Delaware corporation

WMAP, L.L.C., a Delaware limited liability company

WMGTH, INC., a Delaware corporation

WM INLAND ADJACENT LLC, a Delaware limited liability company

WM INLAND INVESTORS IV GP LLC, a Delaware limited liability company

WM INLAND INVESTORS IV LP, a Delaware limited partnership

WM INLAND LP, a Delaware limited partnership

WM INLAND (MAY) IV, L.L.C., a Delaware limited liability company

WM RIDGMAR, L.P., a Delaware limited partnership

WP CASA GRANDE RETAIL LLC, an Arizona limited liability company

ZENGO RESTAURANT SANTA MONICA LLC, a Delaware limited liability company

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
The Macerich Company
Santa Monica, California

We consent to the incorporation by reference in the registration statements (Nos. 333-176762, 333-107063 and 333-121630) on Form S-3 and (Nos. 33-84038, 33-84040, 333-40667, 333-42309, 333-42303, 333-57898, 333-69995, 333-108193, 333-120585, 333-161371 and 333-00584) on Form S-8 of The Macerich Company of our reports dated February 24, 2012, with respect to the consolidated balance sheets of The Macerich Company as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity and redeemable noncontrolling interest and cash flows for each of the years in the two-year period ended December 31, 2011, and the related 2011 and 2010 information in the financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2011; and the consolidated balance sheets of Pacific Premier Retail LP and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, capital and cash flows for each of the years in the two-year period ended December 31, 2011, and the related 2011 and 2010 information in the financial statement schedule, which reports appear in the December 31, 2011 annual report on Form 10-K of The Macerich Company.

/s/ KPMG LLP

KPMG LLP
Los Angeles, California
February 24, 2012

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Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Macerich Company
Santa Monica, California

We consent to the incorporation by reference in the Registration Statements on Form S-3 File Nos. 333-176762, 333-107063, 333-121630 and Form S-8 File Nos. 33-84038, 33-84040, 333-40667, 333-42309, 333-42303, 333-57898, 333-69995, 333-108193, 333-120585, 333-161371 and 333-00584 of our report dated February 26, 2010 (February 24, 2012 as to notes 3 and 17), relating to the consolidated financial statements and consolidated financial statement schedule of The Macerich Company and of our report dated February 26, 2010 relating to the consolidated financial statements and consolidated financial statement schedule of Pacific Premier Retail Trust, appearing in the Annual Report on Form 10-K of The Macerich Company dated February 24, 2012.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Los Angeles, California
February 24, 2012

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Exhibit 31.1

SECTION 302 CERTIFICATION

I, Arthur M. Coppola, certify that:

1. I have reviewed this report on Form 10-K for the year ended December 31, 2011 of The Macerich Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2012

/s/ ARTHUR M. COPPOLA

Arthur M. Coppola
Chairman and Chief Executive Officer

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Exhibit 31.2

SECTION 302 CERTIFICATION

I, Thomas E. O'Hern, certify that:

1. I have reviewed this report on Form 10-K for the year ended December 31, 2011 of The Macerich Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2012

/s/ THOMAS E. O'HERN

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

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Exhibit 32.1

THE MACERICH COMPANY (The Company)
WRITTEN STATEMENT PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned, Arthur M. Coppola and Thomas E. O'Hern, the Chief Executive Officer and Chief Financial Officer, respectively, of The Macerich Company (the "Company"), pursuant to 18 U.S.C. §1350, each hereby certify that, to the best of his knowledge:

(i) the Annual Report on Form 10-K for the year ended December 31, 2011 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2012

/s/ ARTHUR M. COPPOLA

Arthur M. Coppola
Chairman and Chief Executive Officer

/s/ THOMAS E. O'HERN

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

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