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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported) **February 12, 2008**

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

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

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**

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 12, 2008, announcing results of operations for the Company for the quarter and year ended December 31, 2007 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 12, 2008, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and twelve months ended December 31, 2007 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on February 12, 2008.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ Thomas E. O'Hern
Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 12, 2008
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2007

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

or

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

(310) 394-6000

MACERICH ANNOUNCES 7% INCREASE IN FUNDS FROM OPERATIONS PER SHARE

Santa Monica, CA (2/12/08) - The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the year and quarter ended December 31, 2007 which included total funds from operations ("FFO") diluted for the year ended December 31, 2007 of $407.9 million or $4.62 per share-diluted compared to $383.1 million or $4.35 per share-diluted for 2006. For the quarter ended December 31, 2007, FFO-diluted was $132.5 million or $1.45 per share, up 7% compared to $1.36 per share-diluted for the quarter ended December 31, 2006. For the year ended December 31, 2007, net income available to common stockholders was $71.7 million or $1.00 per common share-diluted compared to $228.0 million or $3.19 per share-diluted for 2006. Net income available to common stockholders for the quarter ended December 31, 2007 was $38.4 million or $.53 per share-diluted compared to $147.9 million or $1.98 per share-diluted for the quarter ended December 31, 2006. Included in net income during the quarter ended December 31, 2006 was $132.7 million in gain on sale of assets, compared to an $8 million gain on asset sales during the quarter ended December 31, 2007. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- During the quarter, Macerich signed 283,000 square feet of specialty store leases at average initial rents of $46.20 per square foot. Starting base rent on new lease signings was 34.2% higher than the expiring base rent.
- Mall tenant annual sales per square foot for the year ended December 31, 2007 increased 4.4% to $472 compared to $452 at December 31, 2006.
- Portfolio occupancy at December 31, 2007 was 93.5% compared to 93.6% at December 31, 2006.
- During the quarter SanTan Village, a 1.2 million square foot regional shopping center celebrated its grand opening on October 26, 2007 and phase I of the Casa Grande Promenade a 1-million square foot regional shopping center opened on November 16, 2007.

Commenting on the quarter, Arthur Coppola president and chief executive officer of Macerich stated "Continued execution of our robust development and redevelopment pipeline was reflected this quarter with the grand opening of two new regional malls,

completion of a 435,000 square foot power center and a 100,000 square foot lifestyle expansion. In addition we saw continued progress on our pipeline redevelopment projects at Santa Monica Place, The Oaks and Scottsdale Fashion Square.

The quarter also reflected continuing strong operating fundamentals with continued high occupancy and very strong releasing spreads both of which we see continuing in 2008."

Redevelopment and Development Activity

The first phase of SanTan Village opened on October 26th with retailers posting results well ahead of expectations for the grand opening weekend. The 1.2-million-square-foot open-air super-regional shopping center opened with over 90% of the retail space committed with Dillard's and more than 85 specialty retailers joining Harkins Theatres, which opened March 2007. The balance of the project, which includes Dick's Sporting Goods, Best Buy, Barnes & Noble and up to 13 restaurants, is expected to open in phases throughout 2008.

The first phase of The Promenade at Casa Grande, a 1-million-square-foot, 130-acre department store anchored hybrid center, opened on November 16, 2007. Ninety percent committed, the first phase of the project has approximately 550,000 square feet of mini-majors, including Dillard's, Target, JCPenney, Kohl's, Petsmart and Staples. The balance of the 1-million-square-foot, 130-acre department-store-anchored center is expected to continue to open in phases throughout 2008.

Flagstaff Mall's 435,000-square-foot lifestyle expansion began opening in phases on October 19th with retailers reporting sales ahead of projections. Phase I of The Marketplace at Flagstaff Mall delivered approximately 240,000 square feet of new retail space including Best Buy, Home Depot, Linens n Things, Marshalls, Old Navy, Petco and Shoe Pavilion. Phase II, which will consist of village shops, an entertainment plaza and pad space, is expected to be completed in 2009-2010.

On November 8th, Freehold Raceway Mall opened the first phase of a combined expansion and renovation project that will add 96,000 square feet of new retail and restaurant uses to this high-performing regional center in New Jersey. The expansion, which is 85% committed, added nine new-to-market additions including: Borders, The Cheesecake Factory, P.F. Chang's, Jared The Galleria of Jewelry, The Territory Ahead, Ann Taylor, Chico's, Coldwater Creek and White House/Black Market. The balance of the project is expected to open throughout 2008.

Scottsdale Fashion Square, the 2 million square foot luxury flagship, is undergoing a $130 million redevelopment and expansion. Phase I of the redevelopment and expansion began September 2007 with demolition of the vacant anchor space acquired as a result of the Federated-May merger and an adjacent parking structure. A 60,000-square-foot Barneys New York, the high-end retailer's first Arizona location, will anchor an additional 100,000 square feet of up to 30 new luxury shops, which is planned to open in fall 2009 in an urban setting on Scottsdale Road. New first-to-market deals include Salvatore Ferragamo, Grand Luxe Café, CH Carolina Herrera, and Michael Kors. First-

to-market retailers opening in the spring 2008 will include Bottega Veneta, Jimmy Choo and Marciano.

Construction continues on the combined redevelopment, expansion and interior renovation of The Oaks, an upscale 1.1 million square foot super-regional shopping center in California's affluent Thousand Oaks. The market's first Nordstrom department store is under construction. Construction of a first-to-market, 138,000-square-foot Nordstrom Department Store, two-level open-air retail, dining and entertainment venue and new multi-level parking structure at The Oaks continues on schedule toward a phased completion beginning fall 2008.

In December, Macerich received full entitlements to proceed with plans for a redevelopment of Santa Monica Place. The regional center will be redeveloped as an open-air shopping and dining environment that will connect with the popular Third Street Promenade. The Santa Monica Place redevelopment has started and is moving forward with a projected fall 2009 completion.

Acquisitions and Dispositions

In the fourth quarter of 2007, Macerich and Mervyn's agreed to a sale/leaseback transaction involving 43 Mervyn's sites located in Arizona, California, Colorado, Nevada, Utah, New Mexico and Texas. In December, Macerich closed on 39 of the 43 locations to date and anticipates closing the remaining four sites in the first quarter of 2008. The total purchase price for the 39 Mervyn's locations was $400.2 million. The portfolio contains approximately 3.4 million square feet of GLA. Within the portfolio, 12 of the acquired sites are located in Macerich owned or managed centers. Leaseback terms include approximately a 20-year initial term with extension options.

Effective January 1, 2008 the former owner of the Wilmorite portfolio exercised it right to exchange 3.4 million preferred units (redeemable into 2.9 million common units) in exchange for the Company's interest in Eastview Mall, Greece Ridge Center, Pittsford Plaza and Marketplace Mall (together known as the "Rochester Assets"). The Rochester Assets were transferred with pro rata mortgage debt of approximately $218 million. The total square footage of the Rochester Assets is 4.7 million square feet of GLA and the average sales per square foot is $ 360.

On January 10, 2008, Macerich and its partner, the Alaska Permanent Fund Corporation (APFC) announced the acquisition of The Shops at North Bridge. The Shops at North Bridge is a 680,933-square-foot mixed-use retail development anchoring the south end of Chicago's primary retail district known as "The Magnificent Mile." The Shops at North Bridge is home to one of the top five performing Nordstrom Department Stores in the country. Located on Chicago's famed Michigan Avenue, the center has a 94.9% occupancy level and annual shop tenant sales of $839 per square foot.

Macerich and APFC acquired the property for $515 million. Macerich and APFC assumed the $205 million existing loan at an interest rate of 4.67% maturing in July 2009. This is the second joint venture for the two entities: Macerich and APFC co-own another of the country's top-performing regional shopping centers, Tyson's Corner Center.

2008 Earnings Guidance

Management is issuing its guidance for EPS and FFO per share for 2008.

Guidance for 2008 and reconciliation of EPS to FFO to EBITDA per share:

	Range per share:		
Fully Diluted EPS	$ 1.28	to	$ 1.43
Plus: Real Estate Depreciation and Amortization	3.78	to	3.78
Less: Impact of Preferred Shares (antidilutive to EPS, dilutive to FFO)	(0.06)	to	(0.06)
Fully Diluted FFO per Share	5.00	to	5.15
Plus: Interest expense	4.44	to	4.44
Plus: Preferred Dividends (antidilutive to EPS, dilutive to FFO)	0.19	to	0.19
Plus: Non real estate depreciation, income taxes, ground rent expense, extraordinary loss, and less gain on sale of undepreciated assets	0.04	to	0.04
EBITDA Per Share	$ 9.67	to	$ 9.82

The Company's 2008 earnings guidance is based upon its internal forecasting and planning process and on many assumptions, including the following:

Management expects comparable property EBITDA (excluding the impact of lease termination revenue) to grow in the 3.5% to 4.0% range compared to 2007. EBITDA represents earnings before interest, income taxes, depreciation, amortization, minority interest, extraordinary items, gain (loss) on sale of assets and preferred dividends and includes joint ventures at their pro rata share.

This guidance is based on management's current view of the current market conditions in the regional mall business. Due to the uncertainty in the timing and economics of acquisitions and dispositions, the guidance ranges do not include any potential property acquisitions or dispositions. The Company is not able to assess at this time the potential impact of such exclusions on future EPS and FFO. FFO does not include gains or losses on sales of depreciated operating assets.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 85% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 76 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com and through CCBN at www.earnings.com. The call begins today, February 12, 2008 at 10:00 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com will be available for one year after the call.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2006, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference.

(See attached tables)

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

Results of Operations:

	Results before SFAS 144 (e) For the Three Months Ended December 31,		Impact of SFAS 144 (e) For the Three Months Ended December 31,		Results after SFAS 144 (e) For the Three Months Ended December 31,	
	Unaudited				Unaudited	
	2007	2006	2007	2006	2007	2006
Minimum rents	$ 141,882	$ 141,347	$ (1,017)	$ (6,819)	$ 140,865	$ 134,528
Percentage rents	15,196	15,572	—	(523)	15,196	15,049
Tenant recoveries	67,690	69,334	(193)	(2,026)	67,497	67,308
Management Companies' revenues	12,157	8,806	—	—	12,157	8,806
Other income	9,231	8,650	(19)	(535)	9,212	8,115
Total revenues	$ 246,156	$ 243,709	$ (1,229)	$ (9,903)	$ 244,927	$ 233,806
Shopping center and operating expenses	73,875	71,439	(415)	(2,635)	73,460	68,804
Management Companies' operating expenses	19,579	15,379	—	—	19,579	15,379
Income tax expense (benefit)	8	(187)	—	—	8	(187)
Depreciation and amortization	63,739	57,598	(69)	(2,288)	63,670	55,310
REIT general and administrative expenses	4,823	3,991	—	—	4,823	3,991
Interest expense	68,833	73,209	—	(2,825)	68,833	70,384
Loss on early extinguishment of debt	—	24	—	—	—	24
Gain on sale of assets	7,882	132,710	86	(132,710)	7,968	—
Equity in income of unconsolidated joint ventures (c)	29,330	28,686	—	—	29,330	28,686
Minority interests in consolidated joint ventures	(1,496)	(1,832)	3	37	(1,493)	(1,795)
Income (loss) from continuing operations	51,015	181,820	(656)	(134,828)	50,359	46,992
Discontinued Operations:						
(Loss) gain on sale of assets	—	—	(86)	132,695	(86)	132,695
Income from discontinued operations	—	—	742	2,133	742	2,133
Income before minority interests of OP	51,015	181,820	—	—	51,015	181,820
Income allocated to minority interests of OP	6,740	27,690	—	—	6,740	27,690
Net income before preferred dividends	44,275	154,130	—	—	44,275	154,130
Preferred dividends and distributions (a)	5,908	6,198	—	—	5,908	6,198
Net income to common stockholders	$ 38,367	$ 147,932	$ 0	$ 0	$ 38,367	$ 147,932
Average number of shares outstanding - basic	72,195	71,521			72,195	71,521
Average shares outstanding, assuming full conversion of OP Units (d)	84,918	91,820			84,918	91,820
Average shares outstanding - diluted for FFO (a) (d)	91,165	91,820			91,165	91,820
Per share income- diluted before discontinued operations	—	—			$ 0.52	$ 0.51
Net income per share-basic	$ 0.53	$ 2.07			$ 0.53	$ 2.07
Net income per share- diluted (a)	$ 0.53	$ 1.98			$ 0.53	$ 1.98
Dividend declared per share	$ 0.80	$ 0.71			$ 0.80	$ 0.71
Funds from operations "FFO" (b) (d)- basic	$ 126,572	$ 118,521			$ 126,572	$ 118,521
Funds from operations "FFO" (a) (b) (d) - diluted	$ 132,480	$ 124,719			$ 132,480	$ 124,719
FFO per share- basic (b) (d)	$ 1.50	$ 1.40			$ 1.50	$ 1.40
FFO per share- diluted (a) (b) (d)	$ 1.45	$ 1.36			$ 1.45	$ 1.36

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

Results of Operations:

	Results before SFAS 144 (e) For the Twelve Months Ended December 31,		Impact of SFAS 144 (e) For the Twelve Months Ended December 31,		Results after SFAS 144 (e) For the Twelve Months Ended December 31,	
	Unaudited				Unaudited	
	2007	2006	2007	2006	2007	2006
Minimum rents	$ 522,168	$ 525,728	$ (1,046)	$ (36,650)	$ 521,122	$ 489,078
Percentage rents	26,894	26,173	(78)	(1,506)	26,816	24,667
Tenant recoveries	274,091	270,214	(178)	(15,688)	273,913	254,526
Management Companies' revenues	39,752	31,456	—	—	39,752	31,456
Other income	34,969	31,406	(204)	(1,477)	34,765	29,929
Total revenues	$ 897,874	$ 884,977	$ (1,506)	$ (55,321)	$ 896,368	$ 829,656
Shopping center and operating expenses	285,350	281,273	(663)	(19,146)	284,687	262,127
Management Companies' operating expenses	73,761	56,673	—	—	73,761	56,673
Income tax (benefit) expense	(470)	33	—	—	(470)	33
Depreciation and amortization	236,310	236,669	(69)	(12,396)	236,241	224,273
REIT general and administrative expenses	16,600	13,532	—	—	16,600	13,532
Interest expense	263,691	286,635	35	(11,968)	263,726	274,667
Loss on early extinguishment of debt	877	1,835	—	—	877	1,835
Gain (loss) on sale or writedown of assets	9,771	241,732	2,376	(241,694)	12,147	38
Equity in income of unconsolidated joint ventures (c)	81,458	86,053	—	—	81,458	86,053
Minority interests in consolidated joint ventures	(3,768)	(40,933)	38	37,266	(3,730)	(3,667)
Income (loss) from continuing operations	109,216	295,179	1,605	(216,239)	110,821	78,940
Discontinued Operations:						
(Loss) gain on sale of assets	—	—	(2,409)	204,863	(2,409)	204,863
Income from discontinued operations	—	—	804	11,376	804	11,376
Income before minority interests of OP	109,216	295,179	—	—	109,216	295,179
Income allocated to minority interests of OP	12,675	42,821	—	—	12,675	42,821
Net income before preferred dividends	96,541	252,358	—	—	96,541	252,358
Preferred dividends and distributions (a)	24,879	24,336	—	—	24,879	24,336
Net income to common stockholders	$ 71,662	$ 228,022	$ 0	$ 0	$ 71,662	$ 228,022
Average number of shares outstanding - basic	71,768	70,826			71,768	70,826
Average shares outstanding, assuming full conversion of OP Units (d)	84,760	88,058			84,760	88,058
Average shares outstanding - diluted for FFO (a) (d)	88,272	88,058			88,272	88,058
Per share income- diluted before discontinued operations	—	—			$ 1.02	$ 0.73
Net income per share-basic	$ 1.00	$ 3.22			$ 1.00	$ 3.22
Net income per share- diluted (a)	$ 1.00	$ 3.19			$ 1.00	$ 3.19
Dividend declared per share	$ 2.93	$ 2.75			$ 2.93	$ 2.75
Funds from operations "FFO" (b) (d)- basic	$ 397,870	$ 373,039			$ 397,870	$ 373,039
Funds from operations "FFO" (a) (b) (d) - diluted	$ 407,928	$ 383,122			$ 407,928	$ 383,122
FFO per share- basic (b (d)	$ 4.71	$ 4.43			$ 4.71	$ 4.43
FFO per share- diluted (a) (b) (d)	$ 4.62	$ 4.35			$ 4.62	$ 4.35

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

(a) On February 25, 1998, the Company sold $100,000 of convertible preferred stock representing 3.627 million shares. The convertible preferred shares can be converted on a 1 for 1 basis for common stock. These preferred shares are not assumed converted for purposes of net income per share - diluted for 2007 as they would be antidilutive to those calculations. They are assumed converted for the three and twelve months ending December 31, 2006. The weighted average preferred shares outstanding are assumed converted for purposes of FFO per share - diluted as they are dilutive to those calculations for all periods presented. On October 18, 2007, 560,000 shares of convertible preferred stock were converted to common shares.

On April 25, 2005, in connection with the acquisition of Wilmorite Holdings, L.P. and its affiliates, the Company issued as part of the consideration participating and non-participating convertible preferred units in MACWH, LP. These preferred units are assumed converted for purposes of net income per share - diluted for the three months ended December 31, 2006 and for FFO - diluted for the three months ended December 31, 2007 and 2006. For all other periods they are not assumed converted as they would be antidilutive to those calculations.

On March 16, 2007, the Company issued $950 million of convertible senior notes. These notes are not dilutive for purposes of net income per share - diluted or FFO – diluted for 2007.

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

Effective January 1, 2003, gains or losses on sale of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three and twelve months ended December 31, 2007 and 2006 by $10.0 million, $10.8 million, $3.6 million and $9.5 million, respectively, or by $.11 per share, $0.12 per share, $0.04 per share and $.11 per share, respectively. Additionally, SFAS 141 increased FFO for the three and twelve months ended December 31, 2007 and 2006 by $3.5 million, $15.1 million, $4.0 million and $16.9 million, respectively, or by $.04 per share, $0.17 per share, $0.04 per share and $0.19 per share, respectively.

(c) This includes, using the equity method of accounting, the Company's prorata share of the equity in income or loss of its unconsolidated joint ventures for all periods presented.

(d) The Macerich Partnership, LP (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO - - diluted includes the effect of outstanding stock options and restricted stock using the treasury method and assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three months ended December 31, 2007 and 2006, the MACWH, LP preferred units were dilutive to FFO and antidilutive for the twelve months ended December 31, 2007 and 2006.

(e) In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company adopted SFAS 144 on January 1, 2002. The Company has classified the results of operations for all of the below dispositions to discontinued operations.

On June 9, 2006, Scottsdale 101 in Arizona was sold. The sale of this property resulted in a gain on sale in 2006, at the Company's prorata share, of $25.8 million.

On July 13, 2006, Park Lane Mall in Nevada was sold. The sale of this property resulted in a gain on sale of $5.9 million in 2006.

On July 27, 2006, Greeley Mall in Colorado and Holiday Village in Montana were sold. The sale of these properties resulted in gains on sale of $21.3 million and $7.4 million, respectively, in 2006.

On August 11, 2006, Great Falls Marketplace in Montana was sold. The sale of this property resulted in a gain on sale of $11.8 million in 2006.

On December 29, 2006, Citadel Mall in Colorado Springs, Colorado, Crossroads Malls in Oklahoma City, Oklahoma and Northwest Arkansas Mall in Fayetteville, Arkansas were sold. The sale of these properties resulted in a total gain on sale of $132.7 million in 2006.

On December 17, 2007, the Company, as part of a sale/leaseback transaction involving 39 Mervyn's sites, identified certain locations available for sale. The Company has classified the results of operations from these sites to discontinued operations.

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

Summarized Balance Sheet Information:

	December 31, 2007	December 31, 2006
	Unaudited	
Cash and cash equivalents	$ 85,273	$ 269,435
Investment in real estate, net (h)	$ 6,540,837	$ 5,755,283
Investments in unconsolidated entities (i)	$ 835,662	$ 1,010,380
Total assets	$ 8,121,132	$ 7,562,163
Mortgage and notes payable	$ 5,762,958	$ 4,993,879
Pro rata share of debt on unconsolidated entities	$ 1,820,411	$ 1,664,447

	December 31, 2007	December 31, 2006
	Unaudited	
Total common shares outstanding	72,312	71,568
Total preferred shares outstanding	3,067	3,627
Total partnership/preferred units outstanding	15,628	16,342

Additional financial data as of:

	December 31, 2007	December 31, 2006
	Unaudited	
Occupancy of centers (f)	93.50%	93.60%
Comparable quarter change in same center sales (f) (g)	-0.70%	2.53%

Additional financial data for the twelve months ended:

Acquisitions of property and equipment - including joint ventures at pro rata	$ 412,726	$ 609,275
Redevelopment and expansions of centers- including joint ventures at pro rata	$ 579,418	$ 233,100
Renovations of centers- including joint ventures at pro rata	$ 41,560	$ 59,525
Tenant allowances- including joint ventures at pro rata	$ 43,025	$ 40,771
Deferred leasing costs- including joint ventures at pro rata	$ 25,792	$ 25,879

(f) excludes redevelopment properties (Santan Village Phase 2, Santa Monica Place, The Oaks, Twenty Ninth Street and Westside Pavilion Adjacent)

(g) includes mall and freestanding stores.

(h) includes construction in process on wholly owned assets of $442,670 at December 31, 2007 and $294,115 at December 31, 2006.

(i) the Company’s pro rata share of construction in process on unconsolidated entities was $68,627 at December 31, 2007 and $45,268 at December 31, 2006.

Pro rata share of joint ventures:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2007	2006	2007	2006
Revenues:				
Minimum rents	$ 63,634	$ 64,400	$ 250,220	$ 241,630
Percentage rents	8,408	8,657	15,733	15,963
Tenant recoveries	30,868	29,108	118,798	111,788
Other	3,517	4,518	14,840	15,125
Total revenues	$ 106,427	$ 106,683	$ 399,591	$ 384,506
Expenses:				
Shopping center expenses	33,100	33,076	130,294	125,945
Interest expense	25,640	25,244	100,383	91,504
Depreciation and amortization	21,197	20,536	88,807	82,745
Total operating expenses	79,937	78,856	319,484	300,194
Gain on sale of assets	2,424	480	400	725
Equity in income of joint ventures	416	379	951	1,016
Net income	$ 29,330	$ 28,686	$ 81,458	$ 86,053

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

Reconciliation of Net Income to FFO (b):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2007	2006	2007	2006
Net income - available to common stockholders	$ 38,367	$ 147,932	$ 71,662	$ 228,022
Adjustments to reconcile net income to FFO - basic				
Minority interest in OP	6,740	27,690	12,675	42,821
(Gain) loss on sale of consolidated assets	(7,882)	(132,710)	(9,771)	(241,732)
plus gain on undepreciated asset sales- consolidated assets	7,596	3,112	8,047	8,827
plus minority interest share of gain (loss) on sale of consolidated joint ventures	373	15	760	36,831
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	(2,424)	(480)	(400)	(725)
plus gain (loss) on undepreciated asset sales- unconsolidated entities (pro rata share)	2,447	481	2,793	725
Depreciation and amortization on consolidated assets (j)	63,739	57,598	236,310	236,669
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,424)	(1,071)	(4,769)	(5,422)
Depreciation and amortization on joint ventures (pro rata) (j)	21,197	20,536	88,807	82,745
Less: depreciation on personal property and amortization of loan costs (j)	(2,157)	(4,582)	(8,244)	(15,722)
Total FFO - basic	126,572	118,521	397,870	373,039
Additional adjustment to arrive at FFO - diluted				
Preferred stock dividends earned	2,006	2,575	10,058	10,083
Preferred units - dividends	3,902	3,623	antidilutive	antidilutive
Total FFO - diluted	$ 132,480	$ 124,719	$ 407,928	$ 383,122

(j) In 2007, amortization of loan costs is included in interest expense.

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2007	2006	2007	2006
Earnings per share - diluted	$ 0.53	$ 1.98	$ 1.00	$ 3.19
Per share impact of depreciation and amortization of real estate	0.96	0.86	3.70	3.54
Per share impact of gain on sale of depreciated assets	0.00	(1.48)	0.02	(2.33)
Per share impact of preferred stock / units not dilutive to EPS	(0.04)	0.00	(0.10)	(0.05)
Fully diluted FFO per share	$ 1.45	$ 1.36	$ 4.62	$ 4.35

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2007	2006	2007	2006
Net income - available to common stockholders	$ 38,367	$ 147,932	$ 71,662	$ 228,022
Interest expense	68,833	73,209	263,691	286,635
Interest expense - unconsolidated entities (pro rata)	25,640	25,244	100,383	91,504
Depreciation and amortization - consolidated assets	63,739	57,598	236,310	236,669
Depreciation and amortization - unconsolidated entities (pro rata)	21,197	20,536	88,807	82,745
Minority interest	6,740	27,690	12,675	42,821
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,717)	(1,836)	(6,386)	(8,027)
Loss on early extinguishment of debt	—	24	877	1,835
Loss (gain) on sale of assets - consolidated assets	(7,882)	(132,710)	(9,771)	(241,732)
Loss (gain) on sale of assets - unconsolidated entities (pro rata)	(2,424)	(480)	(400)	(725)
Add: Minority interest share of gain (loss)on sale of consolidated joint ventures	373	15	760	36,831
Income tax expense (benefit)	8	(187)	(470)	33
Preferred dividends	5,908	6,198	24,879	24,336
EBITDA (k)	$ 218,782	$ 223,233	$ 783,017	$ 780,947

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

Reconciliation of EBITDA to Same Centers - Net Operating Income (“NOI”):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2007	2006	2007	2006
EBITDA (k)	$ 218,782	$ 223,233	$ 783,017	$ 780,947
Add: REIT general and administrative expenses	4,823	3,991	16,600	13,532
Management Companies’ revenues	(12,157)	(8,806)	(39,752)	(31,456)
Management Companies’ operating expenses	19,579	15,379	73,761	56,673
Lease termination income of comparable centers	(1,062)	(6,678)	(11,631)	(18,176)
EBITDA of non-comparable centers	(22,467)	(23,793)	(86,695)	(83,576)
Same Centers - net operating income (“NOI”) (l)	$ 207,498	$ 203,326	$ 735,300	$ 717,944

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

(l) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company’s general and administrative expenses.

Supplemental Financial Information
For the three and twelve months ended December 31, 2007

The Macerich Company
Supplemental Financial and Operating Information
Table of Contents

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

This supplemental financial information should be read in connection with the Company's fourth quarter 2007 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 12, 2008) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company
Supplemental Financial and Operating Information
Overview

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

As of December 31, 2007, the Operating Partnership owned or had an ownership interest in 72 regional shopping centers and 18 community shopping centers aggregating approximately 76 million square feet of gross leasable area ("GLA"). These 90 regional and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

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

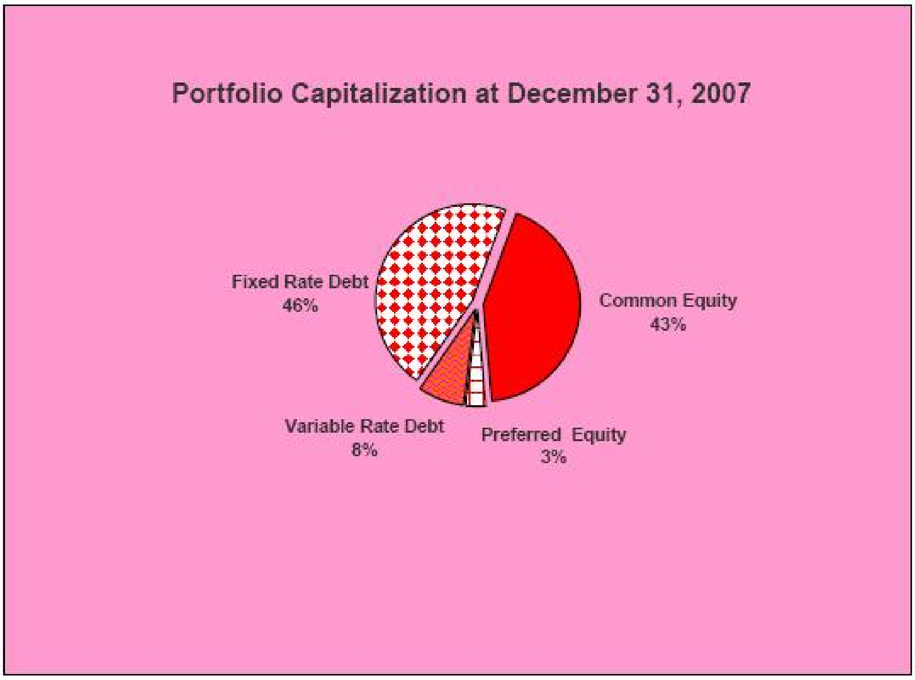
All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

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

	Period Ended			
dollars in thousands except per share data	**12/31/2007**	**12/31/2006**	**12/31/2005**	**12/31/2004**

Closing common stock price per share	$ 71.06	$ 86.57	$ 67.14	$ 62.80
52 week high	$ 103.59	$ 87.10	$ 71.22	$ 64.66
52 week low	$ 69.44	$ 66.70	$ 53.10	$ 38.90
Shares outstanding at end of period				
Class A participating convertible preferred units	2,855,393	2,855,393	2,855,393	—
Class A non-participating convertible preferred units	219,828	287,176	287,176	—
Series A cumulative convertible redeemable preferred stock	3,067,131	3,627,131	3,627,131	3,627,131
Common shares and operating partnership units	84,864,600	84,767,432	73,446,422	72,923,605
Total common and equivalent shares outstanding	91,006,952	91,537,132	80,216,122	76,550,736
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,507,559	$ 6,620,271	$ 6,863,690	$ 4,377,388
Equity market capitalization	6,466,954	7,924,369	5,385,710	4,807,386
Total market capitalization	$ 13,974,513	$ 14,544,640	$ 12,249,400	$ 9,184,774
Leverage ratio (%) (a)	53.7%	45.5%	56.0%	47.7%
Floating rate debt as a percentage of total market capitalization	8.0%	9.5%	13.0%	13.0%
Floating rate debt as a percentage of total debt	14.8%	20.8%	35.7%	27.0%

(a) Debt as a percentage of total market capitalization



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

	Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPU's")	Class A Non-Participating Convertible Preferred Units ("NPCPU's")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2006	**13,199,524**	**71,567,908**	**2,855,393**	**287,176**	**3,627,131**	**91,537,132**
Repurchase of common shares	—	(807,000)	—	—	—	(807,000)
Conversion of partnership units to common shares	(395,756)	395,756	—	—	—	—
Conversion of NPCPU's to common shares	—	67,348	—	(67,348)	—	—
Conversion of partnership units to cash	(598)	—	—	—	—	(598)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	225,704	—	—	—	225,704

Balance as of March 31, 2007	**12,803,170**	**71,449,716**	**2,855,393**	**219,828**	**3,627,131**	**90,955,238**
Conversion of partnership units to common shares	(191,263)	191,263	—	—	—	—
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	910	—	—	—	910
Balance as of June 30, 2007	**12,611,907**	**71,641,889**	**2,855,393**	**219,828**	**3,627,131**	**90,956,148**
Conversion of partnership units to common shares	(61,650)	61,650	—	—	—	—
Conversion of partnership units to cash	(60,000)	—	—	—	—	(60,000)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	9,017	—	—	—	9,017
Balance as of September 30, 2007	**12,490,257**	**71,712,556**	**2,855,393**	**219,828**	**3,627,131**	**90,905,165**
Conversion of partnership units to common shares	(23,000)	23,000	—	—	—	—
Conversion of preferred stock to common shares	—	560,000	—	—	(560,000)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	85,580	16,207	—	—	—	101,787
Balance as of December 31, 2007	**12,552,837**	**72,311,763**	**2,855,393**	**219,828**	**3,067,131**	**91,006,952**

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

	As of December 31, 2007	As of December 31, 2006
Straight line rent receivable (dollars in millions)	$ 61.0	$ 47.8

dollars in millions	For the Three Months Ended December 31, 2007	For the Three Months Ended December 31, 2006	For the Twelve Months Ended December 31, 2007	For the Twelve Months Ended December 31, 2006
Lease termination fees	$ 1.2	$ 7.9	$ 12.8	$ 20.0
Straight line rental income	$ 4.6	$ 2.8	$ 13.5	$ 11.9
Gain on sales of undepreciated assets	$ 10.0	$ 3.6	$ 10.8	$ 9.5
Amortization of acquired above- and below-market leases (SFAS 141)	$ 3.6	$ 4.0	$ 15.1	$ 16.9
Amortization of debt premiums	$ 2.9	$ 4.2	$ 13.5	$ 17.7
Interest capitalized	$ 8.6	$ 4.0	$ 34.6	$ 17.0

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

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

dollars in millions	Year Ended 12/31/2007	Year Ended 12/31/2006	Year Ended 12/31/2005	Year Ended 12/31/2004
Consolidated Centers				
Acquisitions of property and equipment	$ 387.9	$ 580.5	$ 1,767.2	$ 301.1
Development, redevelopment and expansions of Centers	545.9	184.3	77.2	139.3
Renovations of Centers	31.1	51.4	51.1	21.2
Tenant allowances	28.0	27.0	21.8	10.9
Deferred leasing charges	21.6	21.6	21.8	16.8
Total	**$ 1,014.5**	**$ 864.8**	**$ 1,939.1**	**$ 489.3**

Joint Venture Centers (a)								
Acquisitions of property and equipment	$	24.8	$	28.7	$	736.4	$	41.1
Development, redevelopment and expansions of Centers		33.5		48.8		79.4		6.6
Renovations of Centers		10.5		8.1		32.2		10.1
Tenant allowances		15.1		13.8		8.9		10.5
Deferred leasing charges		4.2		4.3		5.1		3.7
Total	**$**	**88.1**	**$**	**103.7**	**$**	**862.0**	**$**	**72.0**

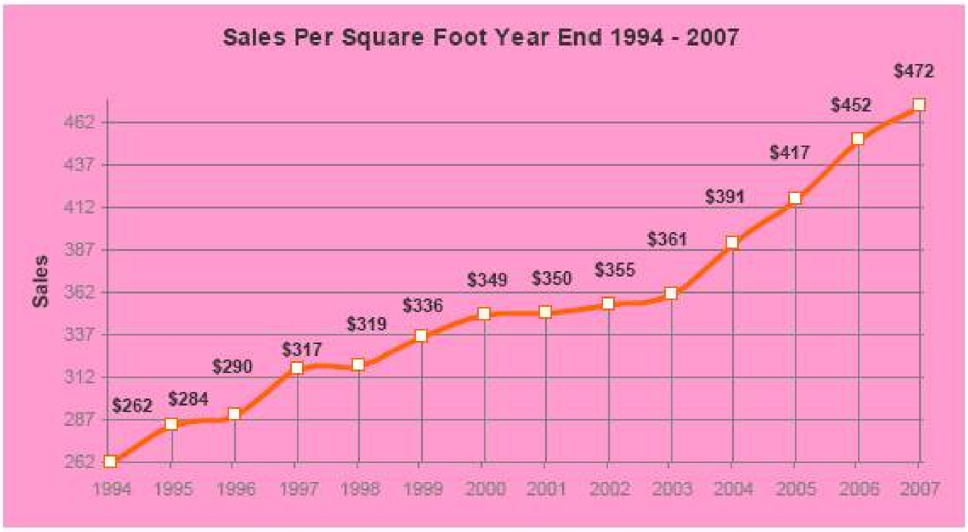
(a) All joint venture amounts at pro rata.

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

	Consolidated Centers	Unconsolidated Centers	Total Centers
12/31/2007 (b)	$ 453	$ 488	$ 472
12/31/2006	$ 435	$ 470	$ 452
12/31/2005	$ 395	$ 440	$ 417
12/31/2004	$ 368	$ 414	$ 391

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

(b) Due to tenant sales reporting timelines, the data presented is as of November 30, 2007.



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

Period Ended	Consolidated Centers (a)	Unconsolidated Centers (a)	Total Centers (a)
12/31/2007	92.7%	94.2%	93.5%
12/31/2006	93.0%	94.2%	93.6%
12/31/2005	93.2%	93.8%	93.5%
12/31/2004	92.6%	92.4%	92.5%

(a) Occupancy data excludes space under development and redevelopment.

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

	Average Base Rent	Average Base Rent PSF on Leases Commencing During	Average Base Rent PSF on Leases

	PSF (a)	the Period (b)	Expiring (c)
Consolidated Centers			
12/31/2007	$ 39.09	$ 43.23	$ 34.21
12/31/2006	$ 37.55	$ 38.40	$ 31.92
12/31/2005	$ 34.23	$ 35.60	$ 30.71
12/31/2004	$ 32.60	$ 35.31	$ 28.84
Joint Venture Centers			
12/31/2007	$ 40.05	$ 47.12	$ 34.87
12/31/2006	$ 37.94	$ 41.43	$ 36.19
12/31/2005	$ 36.35	$ 39.08	$ 30.18
12/31/2004	$ 33.39	$ 36.86	$ 29.32

(a) Average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004. Leases for Promenade at Casa Grande and SanTan Village Regional Center were excluded for Year 2007.

(b) The average base rent per square foot on lease signings commencing during the period represents the actual rent to be paid during the first twelve months for tenant leases 10,000 square feet and under. Lease signings for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004. Lease signings for Promenade at Casa Grande and SanTan Village Regional Center were excluded for the Year 2007.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

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

	For Years Ended December 31, 2007	2006	2005
Consolidated Centers			
Minimum rents	8.0%	8.1%	8.3%
Percentage rents	0.4%	0.4%	0.5%
Expense recoveries (a)	3.8%	3.7%	3.6%
Total	**12.2%**	**12.2%**	**12.4%**

	For Years Ended December 31, 2007	2006	2005
Joint Venture Centers			
Minimum rents	7.3%	7.2%	7.4%
Percentage rents	0.5%	0.6%	0.5%
Expense recoveries (a)	3.2%	3.1%	3.0%
Total	**11.0%**	**10.9%**	**10.9%**

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary

dollars in thousands	As of December 31, 2007 Fixed Rate	Variable Rate (a)	Total
Consolidated debt	$ 4,768,576	$ 918,572	$ 5,687,148
Unconsolidated debt	1,625,449	194,962	1,820,411
Total debt	**$ 6,394,025**	**$ 1,113,534**	**$ 7,507,559**
Weighted average interest rate	5.65%	6.14%	5.73%
Weighted average maturity (years)			4.01

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

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

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
		As of December 31, 2007			
I. Consolidated Assets:					
Victor Valley, Mall of	03/01/08	4.60%	$ 51,211	$ —	$ 51,211
Westside Pavilion	07/01/08	6.74%	92,037	—	92,037
Village Fair North	07/15/08	5.89%	10,880	—	10,880
Fresno Fashion Fair	08/10/08	6.52%	63,590	—	63,590
South Towne Center	10/10/08	6.66%	64,000	—	64,000
Queens Center	03/01/09	7.10%	90,519	—	90,519
South Plains Mall	03/01/09	8.29%	58,732	—	58,732
Carmel Plaza	05/01/09	8.18%	26,253	—	26,253
Paradise Valley Mall	05/01/09	5.89%	21,231	—	21,231
Northridge Mall	07/01/09	4.94%	81,121	—	81,121
Wilton Mall	11/01/09	4.79%	44,624	—	44,624
Macerich Partnership Term Loan (b)	04/25/10	6.50%	450,000	—	450,000
Macerich Partnership Line of Credit (c)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.91%	64,386	—	64,386
Eastview Commons	09/30/10	5.46%	8,814	—	8,814
Santa Monica Place	11/01/10	7.79%	79,014	—	79,014
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	176,457	—	176,457
Shoppingtown Mall	05/11/11	5.01%	44,645	—	44,645
Capitola Mall	05/15/11	7.13%	39,310	—	39,310
Freehold Raceway Mall	07/07/11	4.68%	177,686	—	177,686
Pacific View	08/31/11	7.25%	82,228	—	82,228
Pacific View	08/31/11	7.00%	6,629	—	6,629
Rimrock Mall	10/01/11	7.56%	42,828	—	42,828
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,530	—	8,530
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.66%	942,012	—	942,012
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	102,422	—	102,422
Chandler Fashion Center	11/01/12	6.00%	67,367	—	67,367
Towne Mall	11/01/12	4.99%	14,838	—	14,838
Pittsford Plaza (e)	01/01/13	5.02%	15,653	—	15,653
Pittsford Plaza (e)	01/01/13	6.52%	5,822	—	5,822
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	217,077	—	217,077
Greeley - Defeaseance	09/01/13	6.34%	27,676	—	27,676
FlatIron Crossing	12/01/13	5.26%	187,736	—	187,736
Great Northern Mall	12/01/13	5.19%	40,285	—	40,285
Eastview Mall	01/18/14	5.10%	101,007	—	101,007
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
Valley River Center	02/01/16	5.60%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Marketplace Mall (f)	12/10/17	5.30%	14,754	—	14,754
Chesterfield Towne Center	01/01/24	9.07%	55,702	—	55,702
Total Fixed Rate Debt for Consolidated Assets		**5.57%**	**$ 4,768,576**	**$ —**	**$ 4,768,576**
La Cumbre Plaza	08/09/08	6.48%	$ —	$ 30,000	$ 30,000
Greece Ridge Center	11/06/08	5.97%	—	72,000	72,000
Twenty Ninth Street	06/05/09	5.93%	—	110,558	110,558
Casa Grande (g)	08/16/09	6.35%	—	41,014	41,014
Panorama Mall	02/28/10	6.00%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.19%	—	615,000	615,000
Total Floating Rate Debt for Consolidated Assets		**6.15%**	**$ —**	**$ 918,572**	**$ 918,572**
Total Debt for Consolidated Assets		**5.67%**	**$ 4,768,576**	**$ 918,572**	**$ 5,687,148**

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

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
		As of December 31, 2007			
II. Unconsolidated Joint Ventures (At Company's pro rata share):					
Broadway Plaza (50%)	08/01/08	6.68%	$ 29,963	$ —	$ 29,963
Chandler Festival (50%)	10/01/08	4.37%	14,865	—	14,865
Chandler Gateway (50%)	10/01/08	5.19%	9,389	—	9,389
Washington Square (51%)	02/01/09	6.72%	49,932	—	49,932
Metrocenter Mall (15%) (h)	02/09/09	5.34%	16,800	—	16,800

Inland Center (50%)	02/11/09	4.69%	27,000	—	27,000
Biltmore Fashion Park (50%)	07/10/09	4.70%	38,201	—	38,201
Redmond Office (51%)	07/10/09	6.77%	33,690	—	33,690
Redmond Retail (51%)	08/01/09	4.81%	36,789	—	36,789
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,653	—	32,653
Ridgmar (50%)	04/11/10	6.11%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	29,209	—	29,209
Cascade (51%)	07/01/10	5.27%	20,110	—	20,110
Stonewood Mall (51%)	12/11/10	7.44%	37,735	—	37,735
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,567	—	26,567
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.95%	93,504	—	93,504
NorthPark Center (50%)	05/10/12	8.33%	41,656	—	41,656
NorthPark Land (50%)	05/10/12	8.33%	40,236	—	40,236
Kierland Greenway (24.5%)	01/01/13	6.01%	15,846	—	15,846
Kierland Main Street (24.5%)	01/02/13	4.99%	3,808	—	3,808
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tyson's Corner (50%)	02/17/14	4.78%	168,955	—	168,955
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.84%	59,906	—	59,906
Mesa Mall (50%)	06/01/16	5.82%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.82%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.82%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.85%	23,302	—	23,302
West Acres (19%)	10/01/16	6.41%	13,039	—	13,039
Wilshire Building (30%)	01/01/33	6.35%	$ 1,864	$ —	$ 41,864
Total Fixed Rate Debt for Unconsolidated Assets		**5.89%**	**$ 1,625,449**	**$ —**	**$ 1,625,449**
Desert Sky Mall (50%)	03/06/08	6.13%	$ —	$ 25,750	$ 25,750
NorthPark Land (50%)	08/30/08	8.25%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/08	5.37%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/08	5.79%	—	31,125	31,125
Kierland Tower Lofts (15%)	12/14/08	6.63%	—	6,659	6,659
Washington Square (51%)	02/01/09	7.23%	—	16,547	16,547
Metrocenter Mall (15%)	02/09/09	8.54%	—	3,240	3,240
Boulevard Shops (50%)	12/17/10	5.93%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	6.14%	—	8,643	8,643
Los Cerritos Center (51%)	07/01/11	5.92%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**6.09%**	**$ —**	**$ 194,962**	**$ 194,962**
Total Debt for Unconsolidated Assets		**5.91%**	**$ 1,625,449**	**$ 194,962**	**$ 1,820,411**
Total Debt		**5.73%**	**$ 6,394,025**	**$ 1,113,534**	**$ 7,507,559**
Percentage to Total			**85.17%**	**14.83%**	**100.00%**

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

(b) This debt has an interest rate swap agreement which effectively fixed the interest rate from December 1, 2005 to April 25, 2010.

(c) This debt has an interest rate swap agreement which effectively fixed the interest rate from September 12, 2006 to April 25, 2011.

(d) These convertible senior notes were issued on 3/16/07 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $9.4 million and the annual interest rate represents the effective interest rate, including the discount.

(e) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 63.64%.

(f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 37.5%.

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

(h) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2009.

The Macerich Company
Supplemental Financial and Operating Information
Development Pipeline Forecast
as of February 12, 2007

Property	Location	Project Type	Project Size	Estimated Total Project Cost (1)	Ownership %	Estimated Pro rata Project Cost (1)	Completion Date	YEAR PLACED IN SERVICE 2007 COST	2008 COST	2009 COST	2010 COST
REDEVELOPMENT											
Arrowhead Towne Center	Glendale, AZ	Expansion - Dick's Sporting Goods	70,000	$ 13,000,000	33%	$ 4,329,000	2008		$ 4,329,000		
Freehold Raceway Mall	Freehold, NJ	Expansion - Lifestyle Village	95,000	$ 43,000,000	100%	$ 43,000,000	2007/2008	$ 23,000,000	$ 20,000,000		
Scottsdale Fashion Square	Scottsdale, AZ	Expansion - Barney's New York/Retail	170,000	$ 130,000,000	50%	$ 65,000,000	2009/2010			$ 55,250,000	$ 9,750,000
ShoppingTown	DeWitt, NY	Expansion - Regal Theatres		$ 6,000,000	100%	$ 6,000,000	2008		$ 6,000,000		
Vintage Faire	Modesto, CA	Expansion - Lifestyle Village	60,000	$ 27,000,000	100%	$ 27,000,000	2008/2009		$ 23,000,000	$ 4,000,000	
Wilton	Saratoga Springs, NY	Expansion - JCPenney	85,000	$ 3,000,000	100%	$ 3,000,000	2007	$ 3,000,000			
The Oaks	Thousand Oaks, CA	Redevelopment/Expansion	235,000	$ 250,000,000	100%	$ 250,000,000	2008		$ 250,000,000		
Chesterfield Town Center	Richmond, VA	Redevelopment		$ 14,000,000	100%	$ 14,000,000	2008		$ 14,000,000		
FlatIron Crossing	Broomfield, CO	Redevelopment	100,000	$ 40,000,000	100%	$ 40,000,000	2009			$ 40,000,000	
Northgate	San Rafael, CA	Redevelopment	700,000	$ 70,000,000	100%	$ 70,000,000	2009/2010			$ 35,000,000	$ 35,000,000

Santa Monica Place	Santa Monica, CA	Redevelopment	550,000	$ 265,000,000	100%	$ 265,000,000	2009/2010			$ 225,250,000	$ 39,750,000
Westside Pavilion	West Los Angeles, CA	Redevelopment	100,000	$ 30,000,000	100%	$ 30,000,000	2007/2008	$ 21,000,000	$ 9,000,000		
Fiesta Mall	Mesa, AZ	Anchor Replacement - Dick’s Sporting Goods/Best Buy	110,000	$ 50,000,000	100%	$ 50,000,000	2009			$ 50,000,000	
Lakewood	Lakewood, CA	Anchor Replacement - Costco	160,000	$ 15,000,000	51%	$ 7,650,000	2008		$ 7,650,000		
Valley River	Eugene, OR	Anchor Replacement - Regal Cinemas	70,000	$ 9,000,000	100%	$ 9,000,000	2007	$ 9,000,000			
Washington Square	Tigard, OR	Anchor Replacement - Dick’s Sporting Goods	80,000	$ 15,000,000	50%	$ 7,500,000	2008		$ 7,500,000		
Danbury Fair	Danbury, CT	Renovation		$ 31,000,000	100%	$ 31,000,000	2008		$ 31,000,000		
Flagstaff Mall	Flagstaff, AZ	Renovation		$ 12,500,000	100%	$ 12,500,000	2007/2008	$ 8,000,000	$ 4,500,000		
Freehold Raceway Mall	Freehold, NJ	Renovation		$ 22,000,000	100%	$ 22,000,000	2007	$ 13,000,000	9,000,000		
La Cumbre	Santa Barbara, CA	Renovation		$ 22,000,000	100%	$ 22,000,000	2008/2009		$ 11,000,000	$ 11,000,000	
TOTAL			**2,585,000**	**$ 1,067,500,000**		**$ 978,979,000**		**$ 77,000,000**	**$ 396,979,000**	**$ 420,500,000**	**$ 84,500,000**
GROUND UP DEVELOPMENT											
Estrella Falls	Goodyear, AZ	Regional Mall	1,000,000	$ 210,000,000	88%	$ 184,800,000	2010				$ 184,800,000
SanTan Village	Gilbert, AZ	Regional Mall	1,200,000	$ 205,000,000	90%	$ 184,500,000	2007/2008	$ 103,000,000	$ 81,500,000		
Casa Grande	Casa Grande, AZ	Lifestyle/Power Center	1,014,016	$ 130,000,000	51%	$ 66,300,000	2007/2008	$ 33,150,000	$ 33,150,000		
Marketplace at Flagstaff	Flagstaff, AZ	Lifestyle/Power Center	287,000	$ 45,000,000	100%	$ 45,000,000	2007/2008/2009	$ 34,000,000	$ 11,000,000		
Market at Estrella Falls	Goodyear, AZ	Power Center	500,000	$ 90,000,000	35%	$ 42,000,000	2008/2009		$ 16,800,000	$ 25,200,000	
Prasada - Waddell Center	Surprise, AZ	Power Center	500,024	$ 45,000,000	58%	$ 26,100,000	2009			$ 26,100,000	
Prasada - Cactus Center	Surprise, AZ	Power Center	674,800	$ 110,000,000	58%	$ 63,800,000	2009			$ 63,800,000	
TOTAL			**5,175,840**	**$ 835,000,000**		**$ 612,500,000**		**$ 170,150,000**	**$ 142,450,000**	**$ 115,100,000**	**$ 184,800,000**
GRAND TOTAL			**7,760,840**	**$ 1,902,500,000**		**$ 1,591,479,000**		**$ 247,150,000**	**$ 539,429,000**	**$ 535,600,000**	**$ 269,300,000**
POTENTIAL DEVELOPMENT OPPORTUNITIES											
Biltmore	Phoenix, AZ	Mixed-Use Expansion			50%						
Tysons Corner	McLean, VA	Mixed-Use Expansion			50%						
Scottsdale Fashion Square	Scottsdale, AZ	Mixed-Use Expansion			50%						
TOTAL											

NOTES

(1) - - These costs are estimated and will change from time to time.