

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)\*

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The Macerich Company  
(Name of Issuer)

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Common Stock, Par Value \$0.01 Per Share  
(Title of Class of Securities)

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554382101  
(CUSIP Number)

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Jeff Davis  
Senior Vice President and General Counsel  
Ontario Teachers' Pension Plan Board  
5650 Yonge Street, 3rd Floor  
Toronto, Ontario M2M 4H5  
Canada  
(416) 228-5900

With a Copy to:  
William G. Farrar  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4940

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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November 14, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No.** 554382101

**Page** 2 **of** 8 **Pages**

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only) Ontario Teachers' Pension Plan Board	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Ontario, Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 27,682
	<b>8</b>	SHARED VOTING POWER 17,140,845
	<b>9</b>	SOLE DISPOSITIVE POWER 27,682
	<b>10</b>	SHARED DISPOSITIVE POWER 17,140,845
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,168,527	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.9%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) EP	

**SCHEDULE 13D**

**CUSIP No.** 554382101

**Page** 3 **of** 8 **Pages**

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only) 1700480 Ontario Inc.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Ontario, Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 0
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	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 17,140,845
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,140,845	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.9%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

## **Item 1. Security and Issuer**

The class of equity securities to which this Schedule 13D (this “Schedule 13D”) relates is the common stock, par value \$0.01 per share (the “Common Stock”), of The Macerich Company, a Maryland corporation (the “Issuer”). The principal executive offices of the Issuer are located at 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401. The amount of outstanding Common Stock of the Issuer for purposes of this Schedule 13D was based on 140,715,832 shares of Common Stock outstanding as of October 31, 2014, as reported on the cover of the Issuer’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, and the issued 17,140,845 shares of Common Stock issued on November 14, 2014.

## **Item 2. Identity and Background**

**(a), (b), (c) and (f).** This Schedule 13D is being jointly filed by Ontario Teachers’ Pension Plan Board, an Ontario, Canada corporation (“Teachers”), and 1700480 Ontario Inc., an Ontario, Canada corporation (“1700480”), wholly owned by Teachers’.

Teachers’ is a pension plan that administers, invests and manages the pension funds of active and retired teachers in Ontario, Canada. The principal office and business address of Teachers’ is 5650 Yonge Street, 3rd Floor, Toronto, Ontario M2M 4H5, Canada.

1700480 is a corporation wholly owned by Teachers’ that owns certain real estate assets on behalf of Teachers’. The principal office and business address of 1700480 is 20 Queen Street West, 5th Floor, Toronto, Ontario M5H 3R4, Canada.

Teachers’ and 1700480 are collectively hereinafter referred to as the “Reporting Persons.”

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 99.5.

The name, business address, present principal occupation and citizenship of each director and executive officer of each of Teachers’ and 1700480 are set forth on Schedule A and Schedule B, respectively.

**(d) and (e).** During the preceding five years, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons listed on Schedule A or Schedule B, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Pursuant to the Master Agreement, dated as of November 14, 2014 (the “Master Agreement”) by and among Pacific Premier Retail LP, a Delaware limited partnership (“PPRLP”), MACPT LLC, a Delaware limited liability company, Macerich PPR GP LLC, a Delaware limited liability company, Queens JV LP, a Delaware limited partnership (“Queens JV”), Macerich Queens JV LP, a Delaware limited partnership, Queens JV GP LLC, a Delaware limited liability company, the Issuer and 1700480, 1700480 sold to the Issuer certain Class B Common Units in PPRLP, certain Electing Common Units of Pacific Premier Retail Trust, a Maryland real estate investment trust (“PPRT”), and certain Class B Common Units of Queens JV, in consideration for (1) 17,140,845 shares of Common Stock and \$1.00 in cash and (2) the assumption of the portion of property-level debt of PPRLP and Queens JV attributable to 1700480’s interest, consisting of \$673 million in principal amount allocated among five different loans. A copy of the Master Agreement is included as Exhibit 99.1 to this Schedule 13D and incorporated by reference herein. The foregoing summary of the Master Agreement is qualified in its entirety by reference to the full text of the Master Agreement.

**Item 4. Purpose of Transaction**

Pursuant to the Master Agreement, 1700480 sold to the Issuer 207,920 Class B Common Units in PPRLP, 30 Electing Common Units of PPRT, and 490 Class B Common Units of Queens JV, in consideration for (1) 17,140,845 shares of Common Stock and \$1.00 in cash and (2) the assumption of the portion of property-level debt of PPRLP and Queens JV attributable to 1700480’s interest, consisting of \$673 million in principal amount allocated among five different loans. A copy of the Master Agreement is included as Exhibit 99.1 to this Schedule 13D and incorporated by reference herein. The foregoing summary of the Master Agreement is qualified in its entirety by reference to the full text of the Master Agreement.

The acquisition of the Common Stock of the Issuer by 1700480 was undertaken for investment purposes. The Reporting Persons expect to evaluate on an ongoing basis the Issuer’s financial condition, results of operations, business and prospects, the market price of the Common Stock, conditions in securities markets generally and in the market for shares of companies like the Issuer, general economic and industry conditions and other factors that the Reporting Persons deem relevant to their investment decisions. Based on such evaluations, and subject to the Waiver Letter discussed below that permits the Reporting Persons to increase their investment in the Common Stock, the Reporting Persons may at any time or from time to time determine to acquire additional Common Stock, or securities convertible into or exchangeable for Common Stock or derivatives relating to Common Stock, or to dispose of Common Stock or securities convertible into or exchangeable for Common Stock or derivatives relating to Common Stock that the Reporting Persons own or may hereafter acquire, through open market or privately negotiated transactions or otherwise, at such prices and on such terms as they deem advisable. The Reporting Persons intend to monitor their investment in the Common Stock. The Reporting Persons and their representatives and advisers may communicate with other shareholders, industry participants and other interested parties concerning the Issuer. In addition, based on the Reporting Persons’ continuing evaluation of the foregoing factors, the Reporting Persons reserve the right to change their plans and intentions at any time or from time to time, as they deem appropriate.

Concurrently with entering into the Master Agreement, 1700480 and the Issuer entered into a registration rights agreement (the "Registration Rights Agreement") whereby the Issuer agreed to cause the shares of Common Stock owned by 1700480 as well as after-acquired shares of Common Stock that are not freely transferrable under applicable securities laws to be registered for public sale under the Securities Act of 1933, as amended, subject to certain exceptions, limitations and conditions precedent, as described therein. A copy of the Registration Rights Agreement is included as Exhibit 99.2 to this Schedule 13D and incorporated by reference herein. The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement.

Also, concurrently with entering into the Master Agreement, the Issuer granted to the Reporting Persons a limited waiver (the "Limited Waiver"), subject to a representation letter (the "Representation Letter") entered into by the Issuer, Teachers' and 1700480. Pursuant to the Limited Waiver, the Issuer waived the application of the ownership limit contained in subparagraphs (a) (2) and (a)(3) of Article Eight of the Articles of Amendment and Restatement of the Issuer to the Reporting Persons and permitted the Reporting Persons to beneficially own up to 14.9% of the Common Stock, as described therein. A copy of the Limited Waiver is included as Exhibit 99.4 to this Schedule 13D and incorporated by reference herein. The foregoing summary of the Limited Waiver is qualified in its entirety by reference to the full text of the Limited Waiver.

On November 14, 2014, Mr. John Sullivan, the chief executive officer of The Cadillac Fairview Corporation Limited, a wholly-owned subsidiary of Teachers', was appointed to the Issuer's board of directors in connection with the transactions described in this Schedule 13D.

Except as set forth in this Schedule 13D and in connection with the transactions described above, the Reporting Persons have no plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer**

**(a) and (b).** 1700480, as a wholly-owned subsidiary of Teachers', may be deemed to share voting and dispositive power with Teachers' with respect to the 17,140,845 shares of Common Stock it beneficially owns, representing approximately 10.9% of the shares of Common Stock outstanding. In addition to such Common Stock acquired pursuant to the Master Agreement, Teachers' directly owns 27,682 shares of Common Stock, which together with the shares of Common Stock acquired pursuant to the Master Agreement represent approximately 10.9% of the shares of Common Stock outstanding. Pursuant to the Master Agreement, 1700480 agreed that if it and its affiliates collectively own (beneficially or of record) more than 9.9% of the outstanding shares of Common Stock, 1700480 will cause to be voted in accordance with the recommendations of the Issuer's Board of Directors all of the shares of Common Stock owned by them in excess of such number of shares that represents 9.9% of the outstanding shares of Common Stock. The foregoing summary of the Master Agreement is qualified in its entirety by reference to the full text of the Master Agreement.

**(c).** Pursuant to the Master Agreement, on November 14, 2014, 1700480 sold to the Issuer 207,920 Class B Common Units in PPRLP, 30 Electing Common Units of PPRT, and 490 Class B Common Units of Queens JV, in consideration for 17,140,845 shares of Common Stock and \$1.00 in cash and the assumption of the portion of property-level debt of PPRLP and Queens JV attributable to 1700480's interest, consisting of \$673 million in principal amount allocated among five different loans. Additionally, on November 18, 2014, a wholly-owned direct subsidiary of Teachers' closed out a position of 1,000 shares of Common Stock at an average acquisition price of \$69.62 per share through transactions conducted on the NASDAQ Stock Market, Crossfinder and NYSE Arca. Except for the arrangements described in this Schedule 13D, neither Reporting Person has and, to the knowledge of the Reporting Persons, no person named in Schedule A or Schedule B has effected any transactions in the class of securities reported during the past 60 days.

(d). To the knowledge of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Stock that may be deemed to be beneficially owned by any Reporting Person.

(e). Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

See “Item 4. Purpose of Transaction” for descriptions of the Master Agreement, Registration Rights Agreement, Representation Letter and Limited Waiver, which are qualified in their entirety by reference to the respective agreements, copies of which are filed as Exhibits 99.1, 99.2, 99.3 and 99.4, respectively. Exhibits 99.1, 99.2, 99.3 and 99.4 are specifically incorporated herein by reference in answer to this Item 6.

Other than as stated in this Item 6 and except for the agreements described in this Schedule 13D, to the knowledge of any of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise), among the Reporting Persons or any person listed on Schedule A or Schedule B, or between any such person and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to Be Filed as Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 99.1	Master Agreement, dated as of November 14, 2014, by and among The Macerich Company, Pacific Premier Retail LP, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, and 1700480 Ontario Inc. (incorporated by reference to Exhibit 2.1 to The Macerich Company’s Current Report on Form 8-K filed on November 18, 2014).
Exhibit 99.2	Registration Rights Agreement, dated as of November 14, 2014, by and between The Macerich Company and 1700480 Ontario Inc. (incorporated by reference to Exhibit 10.1 to The Macerich Company’s Current Report on Form 8-K filed on November 18, 2014).
Exhibit 99.3	Representation Letter, dated as of November 24, 2014, executed and delivered by The Macerich Company and agreed to by Ontario Teachers’ Pension Plan Board and 1700480 Ontario Inc.
Exhibit 99.4	Limited Waiver, dated as of November 14, 2014, of the Macerich Company to Ontario Teachers’ Pension Plan Board and its affiliates
Exhibit 99.5	Joint Filing Agreement, dated November 24, 2014, by and between Ontario Teachers’ Pension Plan Board and 1700480 Ontario Inc.

## Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 24, 2014

### **Ontario Teachers' Pension Plan Board**

By: /s/ Rossana Di Lieto  
Name: Rossana Di Lieto  
Title: Chief Compliance Officer and Vice President

### **1700480 Ontario Inc.**

By: /s/ Sandra J. Hardy  
Name: Sandra J. Hardy  
Title: Vice-President and Secretary

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**SCHEDULE A**

**CERTAIN INFORMATION REGARDING THE BOARD MEMBERS AND OFFICERS OF ONTARIO TEACHERS' PENSION PLAN BOARD**

Set forth in the table below are the name, current residence or business address and current occupation or employment of each of the board members and officers of Ontario Teachers' Pension Plan Board, an Ontario, Canada corporation ("Teachers"). Each director and officer is a citizen of Canada with the exception of Calum McNeil and Jo Taylor, each of whom is a citizen of the United Kingdom.

<b>Name</b>	<b>Residence or Business Address</b>	<b>Occupation or Employment</b>
Rodney Stephen Albert (Board Member)	566 Rosebank Road S. Pickering, ON L1W 2N5	Board Member
Hugh Mackenzie (Board Member)	418 Markham Street, Toronto, ON M6G 2L2	Economic Consultant
Eileen Ann Mercier (Board Member)	One Post Road, PH #7 Toronto, ON M3B 3R4	Board Member
Barbara Frank Palk (Board Member)	4 Douglas Drive Toronto, ON M4W 2B3	Board Member
Sharon Sallows (Board Member)	40 Edgar Avenue Toronto, ON M4W 2A9	Partner, Ryegate Capital Corporation
David William Smith (Board Member)	37 Burton Road Toronto, ON M5P 1V1	Board Member
Daniel Francis Sullivan (Board Member)	65 Chestnut Park Road Toronto, ON M4W 1W7	Board Member
Jean Turmel (Board Member)	1067 Boul. Mont-Royal Outremont, QUE H2V 2H5	President, Perseus Capital Inc.
<b>OFFICERS</b>		
Tracy Abel	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Member Services
Deborah Mary Allan	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Communications and Media Relations
Jacqueline Beurivage	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President and Head of ePMO
Russell Andrew Bruch	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President and Chief Information Officer
Jason Nicholas Chang	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Fixed Income, Fixed Income & Alternative Investments

Andrew James Claerhout	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Infrastructure
James Davis	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Strategy & Asset Mix & Chief Economist, Asset Mix & Risk
Jeffrey Michael Davis	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	General Counsel, Senior Vice President, Corporate Affairs and Corporate Secretary
Rossana Di Lieto	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice-President & Chief Compliance Officer
Kevin Clifford Duggan	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Equity Products, Tactical Asset Allocation
Steven Tommaso Faraone	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Financial Services and Healthcare, Teachers' Private Capital
Audrey Ann Gaspar	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Investment Planning, Asset Mix & Risk
Doug Gerhart	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Investment IT Architecture
Maryam Ghiai	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, IT Service Delivery
Carol Gordon	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Audit Services
Jonathan Craig Hammond	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Enterprise Technology Services
Jonathan Michael Hausman	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Alternative Investments and Fixed Income Emerging Markets, Fixed Income & Alternative Investments
Ziad Hindo	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Tactical Asset Allocation & Natural Resources
Daniel Leo Houle	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Investment Operations
Hersh Joshi	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Taxation
Wayne Anthony Kozun	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Fixed Income & Alternative Investments
Romeo Stephen Leemrijse	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Industrial Products, Energy & Power, Teachers' Private Capital
Leslie Ann Lefebvre	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Global Active Equities, Public Equities
Kenneth James Steven Manget	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Infrastructure
Rosemarie Ellen McClean	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Chief Operations Officer

David Lloyd McGraw	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President & Chief Financial Officer
Calum McNeil	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Financial & Management Reporting
Marcia Elizabeth Mendes-d'Abreu	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Human Resources
Ronald Wesley Mock	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	President & Chief Executive Officer
Nicole Musicco	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Funds, Teachers' Private Capital
Jennifer Susanne Newman	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Investment Finance Operations
Philip John Nichols	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Member Services IT & Solution Engineering
Neil Petroff	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Executive Vice President and Chief Investment Officer
John Scott Picket	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Research & Risk, Asset Mix & Risk
Sarah Jane Rowe	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Teachers' Private Capital
Lino Louis Sienna	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Long-Term Equities, Teachers' Private Capital
Peter Laverne Everett Simpson	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Valuation, Risk Analytics & Model Valuation
Olivia Penelope Steedman	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President, Asset Management, Infrastructure & Timberland
Andrew Jonathan Mark Taylor	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Vice President & Senior Representative London Office, Teachers' Private Capital
Michael Peter Wissell	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President, Public Equities
Barbara Maria Zvan-Watson	5650 Yonge Street, 3rd Floor Toronto, ON M2M 4H5	Senior Vice President Asset Mix & Risk & Chief Investment Risk Officer

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**SCHEDULE B**

**CERTAIN INFORMATION REGARDING THE DIRECTORS  
AND EXECUTIVE OFFICERS OF 1700480 ONTARIO INC.**

Set forth in the table below are the name, current residence or business address and current occupation or employment of each of the directors and executive officers of 1700480 Ontario Inc., an Ontario, Canada corporation. Each director and officer is a citizen of Canada with the exception of Russell Goin, who is a citizen of the United States.

<b>Name</b>	<b>Residence or Business Address</b>	<b>Occupation or Employment</b>
John M. Sullivan (Director)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	President & Chief Executive Officer of The Cadillac Fairview Corporation Limited
Sandra J. Hardy (Director)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	Executive Vice-President, General Counsel and Secretary of The Cadillac Fairview Corporation Limited
Duncan Osborne (Officer)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	Senior Vice-President, Investments of The Cadillac Fairview Corporation Limited
Russell Goin (Officer)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	Executive Vice-President, Investments of The Cadillac Fairview Corporation Limited
Alan Millar (Officer)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	Vice-President, Finance of The Cadillac Fairview Corporation Limited
Lois A. Miles (Officer)	20 Queen Street West, 5 <sup>th</sup> Floor Toronto, Ontario M5H 3R4	Senior Vice-President, Taxation of The Cadillac Fairview Corporation Limited

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## EXHIBIT INDEX

- Exhibit 99.1 Master Agreement, dated as of November 14, 2014, by and among The Macerich Company, Pacific Premier Retail LP, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, and 1700480 Ontario Inc. (incorporated by reference to Exhibit 2.1 to The Macerich Company's Current Report on Form 8-K filed on November 18, 2014).
- Exhibit 99.2 Registration Rights Agreement, dated as of November 14, 2014, by and between The Macerich Company and 1700480 Ontario Inc. (incorporated by reference to Exhibit 10.1 to The Macerich Company's Current Report on Form 8-K filed on November 18, 2014).
- Exhibit 99.3 Representation Letter, dated as of November 24, 2014, executed and delivered by The Macerich Company and agreed to by Ontario Teachers' Pension Plan Board and 1700480 Ontario Inc.
- Exhibit 99.4 Limited Waiver, dated as of November 14, 2014, of the Macerich Company to Ontario Teachers' Pension Plan Board and its affiliates
- Exhibit 99.5 Joint Filing Agreement, dated November 24, 2014, by and between Ontario Teachers' Pension Plan Board and 1700480 Ontario Inc.

November 24, 2014

Ontario Teachers' Pension Plan Board  
c/o/The Cadillac Fairview Corporation Limited  
20 Queen Street West, 5th Floor  
Toronto, Ontario M5H 3R4  
Attention: Sandra Hardy

Re: The Macerich Company (the "Company")

Ladies and Gentlemen:

The ownership limitations contained in the charter (the "Charter") of the Company are designed to ensure the Company's continued qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). The Ownership Limit prohibits any Person from Beneficially Owning more than 5% of the lesser of the number or value of the outstanding shares of the Company's Equity Stock, except as otherwise waived by the Company's Board of Directors (the "Board"). Capitalized terms used but not defined herein shall have the same meaning as set forth in the Charter. For purposes of this letter, the term "Constructive Ownership" shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings. For convenience, we have attached to this letter as Exhibit A Article Eighth of the Charter containing the ownership limitations.

We understand Ontario Teachers' Pension Plan Board ("OTPPB") and its affiliates (collectively, "Ontario") intend to acquire Beneficial Ownership of shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of the Company (any such affiliates that actually own the Common Stock and any such affiliates that Constructively Own the Common Stock, an "Ontario Holder") in excess of the Ownership Limit (the first such date such Beneficial Ownership exceeds the Ownership Limit, the "Acquisition Date").

The Board and/or an authorized committee thereof hereby agrees to permit Ontario to Beneficially Own Equity Stock in excess of the Ownership Limit, but only to the extent expressly set forth in the attached Limited Waiver and subject to the terms, conditions and limitations in this letter. In order to effectuate this Limited Waiver, Ontario hereby represents, warrants, agrees and undertakes as follows, on behalf of itself and its affiliates after giving effect to the acquisition of any additional shares:

1. No "individual", within the meaning of Section 542(a)(2) of the Code, as modified by Section 856(h)(3) thereof to exclude certain pension trusts from such definition, since the Acquisition Date has owned or will own (or was deemed to own, or will be deemed to own, after applying the constructive ownership rules contained in Section 544 of the

Code, as modified by Section 856(h)(1)(B)), through Ontario more than 9.9% of the Common Stock or Equity Stock of the Company owned by Ontario, provided, however, this representation shall not be considered incorrect or false (and Ontario shall not be in breach of this representation) if this representation becomes incorrect or false as the result of a reduction in the aggregate amount of outstanding shares of Equity Stock of the Company.

2. Ontario does not and will not own Equity Stock or Common Stock greater than 14.9% of the outstanding shares of Common Stock (the “Excepted Holder Limit”), provided, however, this representation shall not be considered incorrect or false (and Ontario shall not be in breach of this representation) if this representation becomes incorrect or false as the result of a reduction in the aggregate amount of outstanding shares of Equity Stock of the Company.
3. (a) The Company has provided OTPPB a confidential list (the “Tenant List”) of (i) each of its current tenants from whom the Company receives 0.5% or more of its annual gross revenues, and (ii) any current tenants of any entity owned or Constructively Owned, in whole or in part, by the Company from whom that entity receives 0.5% or more of its annual gross revenues. The Company, at its sole election, may furnish to OTPPB additional tenant lists to include all or any subset of its additional tenants that would be included in the Tenant List if the 0.5% threshold in the previous sentence read 0.25%. Each Ontario Holder does not now knowingly after reasonable inquiry own or Constructively Own a 10% or greater interest in a tenant of the Company identified on the Tenant List (or a tenant of any entity owned or Constructively Owned, in whole or in part, by the Company that is identified on the Tenant List), except as previously disclosed by such Ontario Holder to the Company. The Company agrees to provide to Ontario on the first day of each calendar quarter, or as more frequently as reasonably determined by the Company, an updated Tenant List. Ontario will notify the Company within fifteen (15) days after the receipt of an updated Tenant List if any Ontario Holder knowingly after reasonable inquiry actually owns or Constructively Owns a 5% or greater interest in any tenant listed therein, and such notice shall include the percentage of the tenant actually owned or Constructively Owned by each such Ontario Holder. Ontario shall also notify the Company within ten (10) days of its discovery of a 5% or greater actual ownership interest or Constructive Ownership interest of any Ontario Holder in any tenant listed on the latest Tenant List.  
  
(b) (i) The Company shall provide Ontario on a quarterly basis (or on a more frequent basis upon the reasonable request of Ontario or upon a material change in circumstance of the Company (or any entity owned or Constructively Owned, in whole or in part, by the Company that is a real estate investment trust under the Code (each such entity a “REIT Subsidiary”))), promptly after the Company’s Form 10Q for the applicable quarter is filed, with estimated information for the current taxable year through the end of the most recently ended calendar quarter, identifying (A) the amount of income of the Company (and each REIT Subsidiary) that does not qualify as “good income” under Section 856(c)(2) of the Code as a result of Ontario’s actual ownership or Constructive Ownership of a 10% or greater interest in one or more tenants of the Company (or any

REIT Subsidiary), (B) the amount of income (including any “related party rent”) recognized by the Company (and each REIT Subsidiary) that does not qualify as “good income” pursuant to Section 856(c)(2) of the Code, (C) the ratio (expressed as a percentage) of the non-qualifying income referred to in clause (A) to the Company’s (and each REIT Subsidiary’s) total amount of gross income (excluding gross income from any prohibited transactions) and (D) the ratio (expressed as a percentage) of the non-qualifying income referred to in clause (B) to the Company’s (and each REIT Subsidiary’s) total amount of gross income (excluding gross income from any prohibited transactions). In the event Ontario requests the information described in this paragraph (b)(i) more frequently than on a quarterly basis, Ontario shall sign a nondisclosure and confidentiality agreement relating to such information.

(ii) If the Board determines, in its sole discretion reasonably applied, that any Ontario Holder’s actual ownership or Constructive Ownership of one or more tenants causes either (x) the Company to have revenue that is non-qualifying REIT income under Section 856(d)(2)(B) of the Code in excess of 2% of its annual gross revenue or (y) any REIT Subsidiary to have revenue that is non-qualifying REIT income under Section 856(d)(2)(B) of the Code in excess of 3% of its respective annual gross revenue, the Board shall promptly send written notice to Ontario. Upon receiving such notice, each Ontario Holder either (A) shall not acquire any additional actual ownership interest or Constructive Ownership interest in any tenant listed on the most current Tenant List that it did not previously own at the time the notice was received if it would cause any Ontario Holder to actually own or Constructively Own a 10% or greater interest in such tenant, or (B) shall promptly dispose of an amount of its Company Equity Stock so that it does not Beneficially Own more than 9.9% of the Company’s Equity Stock. If Ontario determines, based on the estimated data provided by the Company in paragraph 3(b)(i) above, that its proposed acquisition of an interest in one or more tenants listed on the most current Tenant List would cause more than 2% of the Company’s or 3% of any REIT Subsidiary’s annual gross revenues, respectively, to be non-qualifying REIT income under Section 856(d)(2)(B) of the Code by reason of any Ontario Holder’s actual ownership interests or Constructive Ownership interests in one or more tenants listed on the most current Tenant List, then each Ontario Holder either (A) shall not acquire the proposed actual ownership interest or Constructive Ownership interest in the tenant or tenants, or (B) shall promptly dispose of an amount of its Company Equity Stock so that it does not Beneficially Own more than 9.9% of the Company’s Equity Stock. In the event that the Board determines, in its sole discretion reasonably applied, that 4% or more of the Company’s or any REIT Subsidiary’s annual gross revenues is non-qualifying income under Section 856(c)(2) of the Code, the Board shall send prompt written notice to Ontario. Upon receiving such notice, each Ontario Holder either (A) shall not acquire any additional actual ownership interest or Constructive Ownership interest in any tenant listed on the most current Tenant List that it did not previously own a 10% or greater actual ownership interest or Constructive Ownership interest in at the time the notice was received if it would cause any Ontario Holder to actually own or Constructively Own a 10% or greater interest in any tenant, or (B) shall promptly dispose of an amount of its Company Equity Stock so that it does not Beneficially Own more than 9.9% of the Company’s Equity Stock.



(c) In the event that the Board determines, in its sole discretion reasonably applied, that an Ontario Holder's actual ownership or Constructive Ownership of one or more tenants of the Company (or any entity owned or Constructively Owned, in whole or in part, by the Company) is reasonably likely to cause the Company or any REIT Subsidiary to fail to qualify as a REIT under the Code, the Board, in its sole discretion reasonably applied, may cause the Company to reduce, prospectively or retroactively, the Excepted Holder Limit granted to Ontario pursuant to the Limited Waiver to 9.9% and Ontario shall dispose of an amount of its Equity Stock such that it does not Beneficially Own more than 9.9% of the Company's Equity Stock.

(d) In the event the Company or any REIT Subsidiary is required to pay any fees, taxes or penalties (including any interest thereon) to any governmental authority as a result of an Ontario Holder's 10% or greater actual ownership interest or Constructive Ownership interest of an identified tenant on the Tenant List acquired after such tenant was included on the Tenant List (or the acquisition of any portion of a 10% or greater actual ownership interest or Constructive Ownership interest that causes the Ontario Holder to actually own or Constructively Own 10% or more of the tenant after the tenant is identified on the Tenant List), Ontario shall indemnify the Company or the applicable REIT Subsidiary for any such amounts, and shall pay the Company or the applicable REIT Subsidiary any additional amounts needed to cause the net after tax amount received to equal the fees, taxes or penalties (plus interest thereon), provided that if any such amounts are payable as a result of actual ownership or Constructive Ownership by an Ontario Holder and any other holders of Common Stock that actually own or Constructively Own 10% or more of the Common Stock, Ontario and such other shareholders will be liable only for their proportionate share of such fees, taxes and penalties. The Company shall consult with Ontario on any administrative or other proceeding relating to the imposition and/or amount of such fees, taxes and penalties.

4. The Equity Stock Beneficially Owned by Ontario remains subject to the restrictions and limitations set forth in Article Eighth subparagraphs (a)(2)(C) and (a)(2)(D) of the Charter.
5. The Limited Waiver shall automatically be deemed to have been revoked (prospectively or, as necessary in order to protect the Company's qualification as a REIT under the Code, retroactively) without any further action if (a) any representation or warranty contained herein is or becomes incorrect or false, or any undertaking or agreement contained herein is breached, at the time of execution and delivery of this letter or at any time thereafter or (b) the Board determines, in its sole discretion reasonably applied, that the Company's ability to qualify and maintain its qualification as a REIT pursuant to Section 856 et seq. of the Code is reasonably likely to be jeopardized by the Limited Waiver. The Company shall promptly notify Ontario in the event that it has been determined that the Limited Waiver has been revoked pursuant to this paragraph 5.

6. The Limited Waiver is only being granted to Ontario for the benefit of itself and not for any other Person and any Transfer of Equity Stock held by Ontario shall cause any such Equity Stock to no longer be subject to the Limited Waiver or the Excepted Holder Limit and any such Equity Stock shall be subject to the Ownership Limit as of the date of such Transfer.
7. Ontario has acquired and holds its shares of Common Stock in the ordinary course of its business and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) of the Securities Exchange Act of 1934, as amended.

The Company and Ontario agree that all information provided by either party pursuant to this letter shall be considered to have been received on an absolutely confidential basis and accordingly, shall not be disclosed to any other persons whatsoever without the written consent of the party providing the information, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, any such information may be disclosed to the employees, officers, directors, trustees, accountants, auditors and lawyers of the Company or Ontario, as appropriate, so long as any such recipient of the information has been informed of the confidential nature of the information and has, by its acceptance thereof, agreed to keep such information confidential. Furthermore, notwithstanding anything to the contrary herein, the Company may include any such information in filings with, or submissions to, the Securities and Exchange Commission or other governmental or regulatory entity to the extent required by law or regulation, provided that in any such case the Company shall use commercially reasonable efforts to allow Ontario reasonable time to comment on such filing or submission, and the scope thereof, in advance thereof and will use reasonable efforts to provide Ontario the opportunity to limit the scope of the disclosure or to cause the information included in such filings or submissions to be afforded confidential treatment by the Securities and Exchange Commission or such other governmental or regulatory entity.

The representations, warranties, agreements, and undertakings contained in paragraphs 1 through 7 and the immediately preceding paragraph above have been true and complete at all times beginning with the date that Ontario first Beneficially Owned shares of Equity Stock in excess of the Ownership Limit. OTPPB has sufficient information and knowledge, after due inquiry, and is in the best position (of all Ontario entities) to make the representations, warranties, agreements, and undertakings herein on behalf of OTPPB's affiliates. This letter amends and restates in its entirety the prior letter between the parties dated November 14, 2014. The parties confirm that concurrently herewith this letter is being attached to the Limited Waiver in substitution for the prior letter, effective as of November 14, 2014, and hereafter all references in the Limited Waiver to an attached letter shall be to this letter.

The undersigned duly authorized representative of OTPPB and its affiliates has executed this letter and provided it to the Company for the purposes described herein. Ontario acknowledges and agrees that the representations, warranties, agreements, and undertakings in this letter are a material inducement to the Company's grant of the Limited Waiver referred to herein, and that the Company is relying on the accuracy of the representations and warranties, and compliance with the undertakings and agreements, contained in this letter in granting the Limited Waiver. The undersigned represents that it has authority to make the representations, warranties, undertakings and agreements contained herein on behalf of Ontario and acknowledges that the Limited Waiver shall be void ab initio in the event that the undersigned lacks any such authority.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

The Macerich Company

By: /s/ Thomas J. Leanse  
Name: Thomas J. Leanse  
Title: Senior Executive Vice President  
CLO and Secretary

The representations, warranties, agreements, and undertakings contained in paragraphs 1 through 7 and elsewhere herein are hereby agreed to:

**ONTARIO TEACHERS' PENSION PLAN BOARD,**  
a corporation (without shares) existing under laws of the  
Province of Ontario and created pursuant to the Teachers'  
Pension Plan Act of the Province of Ontario

By: /s/ Sandra J. Hardy  
Name: Sandra J. Hardy  
Title: Authorized Signing Officer

By: /s/ Russell T. Goin  
Name: Russell T. Goin  
Title: Authorized Signing Officer

**1700480 ONTARIO INC.,**  
a corporation existing under laws of the Province of Ontario

By: /s/ Sandra J. Hardy  
Name: Sandra J. Hardy  
Title: Vice-President and Secretary

By: /s/ Russell T. Goin  
Name: Russell T. Goin  
Title: Vice-President

## ONTARIO TEACHERS' PENSION PLAN BOARD

## LIMITED WAIVER

November 14, 2014

WHEREAS, subparagraphs (a)(2) and (a)(3) of Article Eighth of the charter (the "Charter") of The Macerich Company, a Maryland corporation (the "Company"), limit the transfer and ownership of shares of Equity Stock pursuant to the Ownership Limit contained in such subparagraphs;

WHEREAS, the Board of Directors of the Company (the "Board") and/or an authorized committee thereof desires to grant the limited waiver as set forth herein to Ontario Teachers' Pension Plan Board ("OTPPB") and its affiliates (collectively, "Ontario"). Except as otherwise provided herein, capitalized terms used but not defined herein shall have the meaning as set forth in the Charter.

NOW, THEREFORE, BE IT RESOLVED, that the Board and/or an authorized committee thereof hereby waives the application of the Ownership Limit contained in subparagraphs (a)(2) and (a)(3) of Article Eighth of the Charter to Ontario and permits Ontario to Beneficially Own up to 14.9 of the Equity Stock of the Company (the "Excepted Holder Limit"), subject to the following limitations, terms and conditions:

1. This Limited Waiver is granted by the Board and/or an authorized committee thereof pursuant to subparagraph (a)(9) of Article Eighth of the Charter and is subject to subparagraphs (a)(2)(C), (a)(2)(D) and (a)(3) of Article Eighth of the Charter; provided that during the term of this Limited Waiver (as defined below), any Equity Stock Beneficially Owned by Ontario shall be subject to subparagraph (a)(3) of Article Eighth of the Charter but only to the extent such Beneficial Ownership violates subparagraph (a)(2)(C) or (a)(2)(D) of Article Eighth of the Charter. This Limited Waiver, with the exception of the waiver discussed herein, does not waive any of the other restrictions or limitations set forth in Article Eighth of the Charter as they apply to the Equity Stock Beneficially Owned by Ontario.
2. This Limited Waiver is granted solely to Ontario and relates solely to the Equity Stock Beneficially Owned by Ontario. Any Transfer of the Equity Stock held by Ontario shall cause any such Equity Stock to no longer be subject to the Limited Waiver and any such Equity Stock shall be subject to the Ownership Limit as of the date of such Transfer.
3. This Limited Waiver only grants Ontario the right to Beneficially Own Equity Stock up to the Excepted Holder Limit. Ontario will not directly or indirectly acquire Equity Stock in excess of the Excepted Holder Limit.
4. In no event shall this Limited Waiver permit any Individual's Beneficial Ownership of Equity Stock of the Company to exceed, at any time, the Ownership Limit of Article

Eighth of the Charter, determined without regard to this Limited Waiver, other than as the result of a reduction in the aggregate amount of outstanding Equity Stock of the Company. For the purpose of this Limited Waiver, "Individual" has the meaning provided in Section 542(a)(2) of the Internal Revenue Code of 1986, as amended ("Code"), as modified by Section 856(h)(3) of the Code.

5. The term of this Limited Waiver shall commence on November 14, 2014, and shall terminate on the earliest of (a) the earliest date on which Ontario no longer Beneficially Owns outstanding shares of the Company's Equity Stock in excess of the Ownership Limit, (b) the earliest date on which any of the conditions set forth in paragraphs 1, 2, 3 or 4 of this Limited Waiver are no longer true or accurate, or otherwise have been violated, (c) the earliest date on which any of the representations, warranties, agreements, or undertakings made by Ontario in the attached letter on behalf of Ontario (without giving effect to qualifications as to knowledge) are no longer true, as of such date, (d) the earliest date on which any of the agreements or undertakings made by Ontario set forth in the attached letter are not complied with, or (e) the earliest date on which the Board makes the determination set forth in paragraph 5(b) of the attached letter.
6. The Excepted Holder Limit shall be reduced to 9.9% of the Equity Stock on the earliest date that the event in paragraph 3(c) of the attached letter occurs.

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby (i) agree to the joint filing with all other Reporting Persons (as such term is defined in the statement on Schedule 13D) of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01, of The Macerich Company and (ii) agree that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Date: November 24, 2014

**Ontario Teachers' Pension Plan Board**

By: /s/ Rossana Di Lieto  
Name: Rossana Di Lieto  
Title: Chief Compliance Officer and Vice President

**1700480 Ontario Inc.**

By: /s/ Sandra J. Hardy  
Name: Sandra J. Hardy  
Title: Vice-President and Secretary