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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) November 4, 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 November 4, 2008 announcing results of operations for the Company for the quarter ended September 30, 2008 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

On November 4, 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 nine months ended September 30, 2008 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 November 4, 2008.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated November 4, 2008
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2008

QuickLinks

Exhibit 99.1

PRESS RELEASE

For:	**THE MACERICH COMPANY**
Press Contact:	**Arthur Coppola, Chairman and Chief Executive Officer** **or** **Thomas E. O'Hern, Senior Executive Vice President and Chief Financial Officer** **(310) 394-6000**

MACERICH ANNOUNCES THIRD QUARTER RESULTS AND INCREASE IN GUIDANCE

Santa Monica, CA (11/04/08)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2008 which included total funds from operations ("FFO") diluted of $102.1 million or $1.16 per share-diluted, compared to $1.15 per share-diluted for the quarter ended September 30, 2007. For the nine months ended September 30, 2008, FFO-diluted was $301.3 million, or $3.41 per share-diluted compared to $298.2 million or $3.15 per share-diluted for the nine months ended September 30, 2007. Net income available to common stockholders for the quarter ended September 30, 2008 was $5.7 million or $.08 per share-diluted compared to $19.4 million or $.27 per share-diluted for the quarter ended September 30, 2007. For the nine months ended September 30, 2008, net income available to common stockholders was $120.1 million or $1.63 per share-diluted compared to $33.8 million or $.47 per share-diluted for the nine months ended September 30, 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 Activity:

- During the quarter, Macerich signed 266,000 square feet of specialty store leases with average initial rents of $43.47 per square foot. Starting base rent on new lease signings was 21% higher than the expiring base rent.
- Mall tenant sales per square foot for the trailing twelve month period increased to $463 for the quarter ended September 30, 2008 compared to $460 for the quarter ended September 30, 2007.
- Portfolio occupancy at September 30, 2008 was 92.8% compared to 93.5% at September 30, 2007.
- The Company is raising FFO guidance for 2008 by $ .35 per share-diluted.
- Since May, the Company has closed or received commitments on over $1.5 billion in financings.

Commenting on results, Arthur Coppola chairman and chief executive officer of Macerich stated, "While I am pleased with our strong operating results for the quarter, the big story here is that we continue to strengthen our balance sheet through our strong relations with lenders that we have done business with over a long period of time. In addition, we move into the fourth and critical quarter of 2008 bolstered by the fact that our fourth quarter leasing was completed many months ago. Our continued access to capital in a very tough credit marketplace will support our results in the quarter and year ahead."

Redevelopment and Development Activity

On September 5, 2008, a new, 138,000-square-foot Nordstrom Department Store opened at The Oaks, the latest milestone in the multi-phased expansion and redevelopment of this high-performing

1,047,095-square-foot regional shopping center in Thousand Oaks, California. Simultaneous with the opening of Nordstrom, the Company completed a renovation of the existing center. Construction on the two-level, open-air retail, dining and entertainment venue, anchored by Muvico Entertainment and four restaurants, and a complete interior renovation continues toward a phased opening. The two-level retail expansion is expected to begin opening in phases in late 2008.

Construction continues on Santa Monica Place, a regional shopping center under development in Santa Monica, California. In September, the Company announced that Bloomingdale's will join Nordstrom. Bloomingdale's will open the first of the store's SoHo concept outside of Manhattan. New tenants, recently announced include eight new retail and restaurant names, including: Kitson, Coach, BCBG Max Azria, Joe's Jeans, True Religion and Lacoste, plus the first two chef-driven restaurant concepts for the project's signature rooftop Dining Deck, SINO Restaurant+Lounge and Ozumo. Construction is moving well, with new buildings now taking shape to create the project's sophisticated, urban, open-air environment.

The Company announced six first-to-market luxury retailers and restaurants—Bvlgari, Cartier, True Religion, Teavana, Marcella's and Modern Steak—to Scottsdale Fashion Square, Arizona's luxury and fashion retail flagship. Construction continues on a 160,000-square-foot expansion of the center, which is projected to open in fall 2009 anchored by Barneys New York.

Financing Activity

On July 10, 2008, a $170 million, 6.76% seven year fixed rate loan was placed on Fresno Fashion Fair, a super regional mall in Fresno, California. A portion of the proceeds were used to pay off the previous loan of $63.1 million bearing interest at 6.52%.

On July 10, 2008, the Company placed a $300 million combination construction—permanent loan on The Oaks, a super regional mall in Thousand Oaks, California. The initial funding was $222 million at an interest rate of 4.29%. Approximately $48 million of additional proceeds will be distributed upon completion of the construction and another $30 million upon stabilization. This floating rate loan has an initial term of three years.

Additionally, on July 31, 2008, the Company closed on a $150 million, seven year, 6.11% fixed interest rate loan secured by Broadway Plaza. A portion of the proceeds were used to pay off the former loan of $59 million (with a 6.68% interest rate). The Company owns 50% of this joint venture.

On October 1, 2008, the Company closed on a $29.7 million loan on Chandler Festival and an $18.9 million loan on Chandler Gateway. Both loans are for a seven year term with a fixed interest rate of 6.15%.

On October 16, 2008, the Company closed on a $90 million fixed rate loan on South Towne Center in Sandy, Utah. The seven year fixed rate loan has an interest rate of 6.25%.

In addition, the Company has come to agreement on a $250 million refinancing of Washington Square Mall in Portland, Oregon. That seven year fixed rate loan is expected to close in the 4th quarter of 2008 and the interest rate has been locked at 6.00%. The current loan of $127 million is scheduled to mature in February, 2009.

Upon completion of these financings, year to date the Company will have completed 12 financing transactions for nearly $1.6 billion.

Earnings Guidance

Management is increasing its guidance range for the year ended December 31, 2008, which is now anticipated to be within a range of $5.35 to $5.50 per diluted share of FFO and an EPS range of $2.49 to $2.64.

The following table provides the reconciliation of the range of estimated EPS to estimated FFO per diluted-share.

For the year ended December 31, 2008	Low End	High End
Estimated EPS	$ 2.49	$ 2.64
Depreciation and amortization including pro rata share of joint ventures	3.99	3.99
Impact of additional dilutive securities	(.05)	(.05)
Impact of gain on sale of depreciated assets	(1.08)	(1.08)
Estimated diluted FFO per share	$ 5.35	$ 5.50

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 86% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about The Macerich Company 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 (Investing section) and through CCBN at www.earnings.com. The call begins today, November 4, 2008 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investing section) will be available for one year after the call.

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

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; 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/A for the year ended December 31, 2007 and the Quarterly Reports on Form 10Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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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 September 30,		Impact of SFAS 144(e) For the Three Months Ended September 30,		Results after SFAS 144(e) For the Three Months Ended September 30,	
	Unaudited				Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$133,985	$130,373	$ 0	$ (11,494)	$ 133,985	$ 118,879
Percentage rents	4,114	4,991	—	(48)	4,114	4,943
Tenant recoveries	70,059	70,628	—	(7,334)	70,059	63,294
Management Companies' revenues	10,261	9,242	—	—	10,261	9,242
Other income	7,388	8,787	—	(3,021)	7,388	5,766
Total revenues	$225,807	$224,021	$ 0	$ (21,897)	$ 225,807	$ 202,124
Shopping center and operating expenses	74,100	73,624	(2)	(7,050)	74,098	66,574
Management Companies' operating expenses	19,014	17,908	—	—	19,014	17,908
Income tax (benefit) provision	(362)	429	—	—	(362)	429
Depreciation and amortization	66,637	59,061	—	(4,573)	66,637	54,488
REIT general and administrative expenses	2,881	1,992	—	—	2,881	1,992
Interest expense	70,306	59,983	—	(3,645)	70,306	56,338
(Loss) gain on sale or write-down of assets	(5,178)	(757)	54	903	(5,124)	146
Equity in income of unconsolidated joint ventures(c)	19,928	18,648	—	—	19,928	18,648
Minority interests in consolidated joint ventures	(539)	(4,551)	—	4,101	(539)	(450)
Income from continuing operations	7,442	24,364	56	(1,625)	7,498	22,739
Discontinued Operations:						
Loss on sale or disposition of assets	—	—	(54)	(903)	(54)	(903)
Income from discontinued operations	—	—	(2)	2,528	(2)	2,528
Income before minority interests of OP	7,442	24,364	—	—	7,442	24,364
Income allocated to minority interests of OP	944	3,442	—	—	944	3,442
Net income before preferred dividends	6,498	20,922	—	—	6,498	20,922
Preferred dividends(a)	835	2,902	—	—	835	2,902
Adjustment of minority interest due to redemption value	—	(1,346)	—	—	—	(1,346)
Net income to common stockholders	5,663	19,366	—	—	5,663	19,366
Average number of shares outstanding—basic	74,931	71,674			74,931	71,674
Average shares outstanding, assuming full conversion of OP Units(d)(e)	87,439	84,529			87,439	84,529
Average shares outstanding—Funds From Operations ("FFO")—diluted(a)(d)(e)	88,333	96,677			88,333	96,677
Per share income—diluted before discontinued operations	—	—			$ 0.08	$ 0.24
Net income per share—basic	$ 0.08	$ 0.27			$ 0.08	$ 0.27
Net income per share—diluted(a)(e)	$ 0.08	$ 0.27			$ 0.08	$ 0.27
Dividend declared per share	$ 0.80	$ 0.71			$ 0.80	$ 0.71
FFO—basic(b)(d)	$101,294	$ 99,395			$ 101,294	$ 99,395
FFO—diluted(a)(b)(d)(e)	$102,129	$110,983			$ 102,129	$ 110,983
FFO per share—basic(b)(d)	$ 1.16	$ 1.18			$ 1.16	$ 1.18
FFO per share—diluted(a)(b)(d)(e)	$ 1.16	$ 1.15			$ 1.16	$ 1.15

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

Results of Operations:

	Results before SFAS 144(e) For the Nine Months Ended September 30,		Impact of SFAS 144(e) For the Nine Months Ended September 30, Unaudited		Results after SFAS 144(e) For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007	2008	2007
Minimum rents	$396,745	$380,286	$ 0	$(33,663)	$396,745	$346,623
Percentage rents	9,772	11,698	—	(253)	9,772	11,445
Tenant recoveries	204,956	206,401	21	(21,592)	204,977	184,809
Management Companies' revenues	30,334	27,595	—	—	30,334	27,595
Other income	20,776	25,738	(348)	(6,964)	20,428	18,774
Total revenues	$662,583	$651,718	$ (327)	$(62,472)	$662,256	$589,246
Shopping center and operating expenses	214,407	211,475	(25)	(21,012)	214,382	190,463
Management Companies' operating expenses	57,886	54,182	—	—	57,886	54,182
Income tax benefit	(750)	(478)	—	—	(750)	(478)
Depreciation and amortization	185,538	174,327	—	(14,807)	185,538	159,520
REIT general and administrative expenses	11,419	11,777	—	—	11,419	11,777
Interest expense	209,639	189,764	—	(10,680)	209,639	179,084
Loss on early extinguishment of debt	—	877	—	—	—	877
Gain (loss) on sale or write-down of assets	95,135	1,889	(99,096)	2,288	(3,961)	4,177
Equity in income of unconsolidated joint ventures(c)	67,172	52,128	—	—	67,172	52,128
Minority interests in consolidated joint ventures	(1,942)	(13,191)	(1)	11,606	(1,943)	(1,585)
Income from continuing operations	144,809	50,620	(99,399)	(2,079)	45,410	48,541
Discontinued Operations:						
Gain (loss) on sale or disposition of assets	—	—	99,096	(2,316)	99,096	(2,316)
Income from discontinued operations	—	—	303	4,395	303	4,395
Income before minority interests of OP	144,809	50,620	—	—	144,809	50,620
Income allocated to minority interests of OP	20,600	6,020	—	—	20,600	6,020
Net income before preferred dividends	124,209	44,600	—	—	124,209	44,600
Preferred dividends(a)	4,124	8,052	—	—	4,124	8,052
Adjustment of minority interest due to redemption value	—	2,773	—	—	—	2,773
Net income to common stockholders	120,085	33,775	—	—	120,085	33,775
Average number of shares outstanding—basic	73,688	71,625			73,688	71,625
Average shares outstanding, assuming full conversion of OP Units(d)(e)	86,483	84,706			86,483	84,706
Average shares outstanding—FFO—diluted(a)(d)(e)	88,418	94,545			88,418	94,545
Per share income—diluted before discontinued operations	—	—			$ 0.48	$ 0.49
Net income per share—basic	$ 1.63	$ 0.47			$ 1.63	$ 0.47
Net income per share—diluted(a)(e)	$ 1.63	$ 0.47			$ 1.63	$ 0.47
Dividend declared per share	$ 2.40	$ 2.13			$ 2.40	$ 2.13
FFO—basic(b)(d)	$297,195	$271,299			$297,195	$271,299
FFO—diluted(a)(b)(d)(e)	$301,319	$298,206			$301,319	$298,206
FFO per share—basic(b)(d)	$ 3.45	$ 3.21			$ 3.45	$ 3.21
FFO per share—diluted(a)(b)(d)(e)	$ 3.41	$ 3.15			$ 3.41	$ 3.15

(a) On February 25, 1998, the Company sold $100 million 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. The preferred shares were not assumed converted for purposes of net income per share—diluted for the three and nine months ended September 30, 2008 and for all periods presented for 2007 as they would be antidilutive to the calculation. The weighted average preferred shares 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. Additionally, on May 6, 2008, May 8, 2008 and September 18, 2008, 684,000, 1,338,860 and 1,044,271 shares of convertible preferred stock were converted to common shares, respectively. As of September 30, 2008, there was no convertible preferred stock outstanding.

(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 sales 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 nine months ended September 30, 2008 and 2007 by $0.6 million, $3.6 million, $0.1 million and $0.8 million, respectively, or by $.01 per share, $0.04 per share, $0.00 per share and $.01 per share, respectively. Additionally, SFAS 141 increased FFO for the three and nine months ended September 30, 2008 and 2007 by $4.7 million and $13.2 million, $4.0 million and $11.5 million, respectively, or by $.05 per share, $0.15 per share, $0.04 per share and $0.12 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 common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three and nine months ended September 30, 2008 and 2007, the MACWH, LP preferred units outstanding were antidilutive to FFO.

(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.

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. The participating units are not assumed converted for purposes of net income per share and FFO—diluted per share for all periods presented as they would be antidilutive to the calculation. On January 1, 2008, a subsidiary of the Company, at the election of the holders, redeemed approximately 3.4 million participating convertible preferred units in exchange for the distribution of the interests in the entity which held that portion of the Wilmorite portfolio that consisted of Eastview Mall, Greece Ridge Center, Marketplace Mall and Pittsford Plaza ("Rochester Properties"). This exchange is referred to as the "Rochester Redemption." As a result of the Rochester Redemption, the Company has classified the results of operations from the Rochester Properties to discontinued operations and recorded a gain of $99.3 million for the period ended March 31, 2008.

Pro rata share of joint ventures:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007
Revenues:				
Minimum rents	$ 68,828	$ 62,711	$202,262	$186,586
Percentage rents	2,856	3,100	7,261	7,325
Tenant recoveries	33,024	30,139	97,072	87,930
Other	3,362	5,369	17,371	11,323
Total revenues	$108,070	$101,319	$323,966	$293,164
Expenses:				
Shopping center expenses	36,487	33,799	108,400	97,194
Interest expense	25,923	25,779	77,850	73,847
Depreciation and amortization	26,292	23,422	74,326	68,506
Total operating expenses	88,702	83,000	260,576	239,547
Gain (loss) on sale of assets	349	(4)	3,272	(2,024)
Equity in income of joint ventures	211	333	510	535
Net income	$ 19,928	$ 18,648	$ 67,172	$ 52,128

Reconciliation of Net Income to FFO(b):

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 5,663	$ 19,366	$120,085	$ 33,775
Adjustments to reconcile net income to FFO—basic				
Minority interest in OP	944	3,442	20,600	6,020
(Loss) gain on sale or write-down of consolidated assets	5,178	757	(95,135)	(1,889)
Adjustment of minority interest due to redemption value	—	(1,346)	—	2,773
plus gain on undepreciated asset sales—consolidated assets	224	111	798	450
plus minority interest share of gain on sale of consolidated joint ventures	—	39	589	387
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	(349)	4	(3,272)	2,024
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	328	(4)	2,764	346
plus minority interest share of gain on sale of unconsolidated entities	—	—	487	—
Depreciation and amortization on consolidated assets(f)	66,637	59,061	185,538	174,327
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,065)	(1,019)	(2,426)	(3,346)
Depreciation and amortization on joint ventures (pro rata)(f)	26,292	23,422	74,326	68,506
Less: depreciation on personal property and amortization of loan costs(f)	(2,558)	(4,438)	(7,159)	(12,074)
Total FFO—basic	101,294	99,395	297,195	271,299
Additional adjustment to arrive at FFO—diluted				
Preferred stock dividends earned	835	2,902	4,124	8,052
Convertible debt—interest expense	—	8,686	—	18,855
Total FFO—diluted	$102,129	$110,983	$301,319	$298,206

(f) In 2008, amortization of loan costs is included in interest expense.

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007
Earnings per share—diluted	$0.08	$ 0.27	$ 1.63	$ 0.47
Per share impact of depreciation and amortization of real estate	1.02	0.91	2.90	2.68
Per share impact of (gain) loss on sale or write-down of depreciated assets	0.06	0.01	(1.10)	0.02
Per share impact of preferred stock not dilutive to EPS	—	(0.02)	(0.02)	(0.05)
Per share impact of adjustment of minority interest due to redemption value	—	(0.02)	—	0.03
FFO per share—diluted	$1.16	$ 1.15	$ 3.41	$ 3.15

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007
Net income—available to common stockholders	$ 5,663	$ 19,366	$120,085	$ 33,775
Interest expense	70,306	59,983	209,639	189,764
Interest expense—unconsolidated entities (pro rata)	25,923	25,779	77,850	73,847
Depreciation and amortization—consolidated assets	66,637	59,061	185,538	174,327
Depreciation and amortization—unconsolidated entities (pro rata)	26,292	23,422	74,326	68,506
Minority interest	944	3,442	20,600	6,020
Adjustment of minority interest due to redemption value	—	(1,346)	—	2,773
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,673)	(1,468)	(3,623)	(4,669)
Loss on early extinguishment of debt	—	—	—	877
Loss (gain) on sale or write-down of assets—consolidated assets	5,178	757	(95,135)	(1,889)
(Gain) loss on sale of assets—unconsolidated entities (pro rata)	(349)	4	(3,272)	2,024
Add: Minority interest share of gain on sale of consolidated joint ventures	—	39	589	387
Add: Minority interest share of gain on sale of unconsolidated entities	—	—	487	—
Income tax benefit	(362)	429	(750)	(478)
Distributions on preferred units	242	3,825	782	10,919
Preferred dividends	835	2,902	4,124	8,052
EBITDA(g)	$199,636	$196,195	$591,240	$564,235

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

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2008	2007	2008	2007
EBITDA(g)	$199,636	$196,195	$ 591,240	$564,235
Add: REIT general and administrative expenses	2,881	1,992	11,419	11,777
Management Companies' revenues	(10,261)	(9,242)	(30,334)	(27,595)
Management Companies' operating expenses	19,014	17,908	57,886	54,182
Lease termination income of comparable centers	(3,876)	(4,947)	(8,664)	(10,431)
EBITDA of non-comparable centers	(37,511)	(35,674)	(108,621)	(93,623)
Same Centers—NOI(h)	$169,883	$166,232	$ 512,926	$498,545

(g) 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.

(h) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of straight-line and SFAS 141 adjustments to minimum rents.

QuickLinks

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three and nine months ended September 30, 2008

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

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

This supplemental financial information should be read in connection with the Company's third quarter 2008 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date November 4, 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 September 30, 2008, the Operating Partnership owned or had an ownership interest in 72 regional shopping centers and 19 community shopping centers aggregating approximately 77 million square feet of gross leasable area ("GLA"). These 91 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.

This document contains information that constitutes forward-looking statements and includes information regarding expectations regarding the Company's refinancing, development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions; adverse changes in the real estate markets; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up. Real estate development, redevelopment and expansion activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K/A for the year ended December 31, 2007 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

The Macerich Company

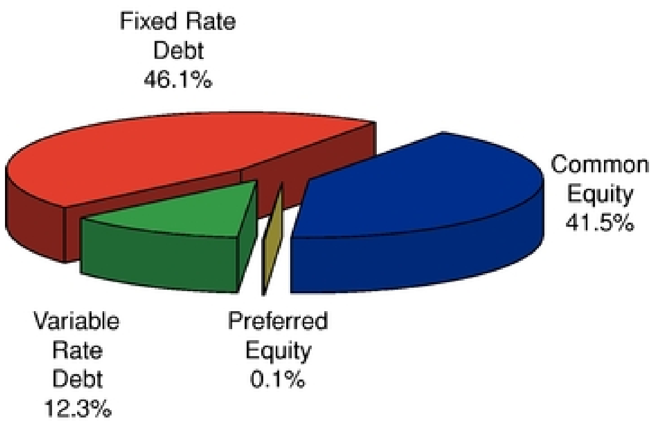
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended			
	9/30/2008	12/31/2007	12/31/2006	12/31/2005
	dollars in thousands except per share data			
Closing common stock price per share	$ 63.65	$ 71.06	$ 86.57	$ 67.14
52 week high	$ 93.45	$ 103.59	$ 87.10	$ 71.22
52 week low	$ 51.52	$ 69.44	$ 66.70	$ 53.10
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	193,164	219,828	287,176	287,176
Series A cumulative convertible redeemable preferred stock	—	3,067,131	3,627,131	3,627,131
Common shares and partnership units	88,509,581	84,864,600	84,767,432	73,446,422
Total common and equivalent shares/units outstanding	88,702,745	91,006,952	91,537,132	80,216,122
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,926,638	$ 7,507,559	$ 6,620,271	$ 6,863,690
Equity market capitalization	5,645,930	6,466,954	7,924,369	5,385,710
Total market capitalization	$13,572,568	$13,974,513	$14,544,640	$12,249,400
Leverage ratio (%)(a)	58.40%	53.7%	45.5%	56.0%
Floating rate debt as a percentage of total market capitalization	12.3%	8.0%	9.5%	13.0%
Floating rate debt as a percentage of total debt	21.08%	14.8%	20.8%	35.7%

(a) Debt as a percentage of total market capitalization

Portfolio Capitalization at September 30, 2008



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 ("PCPUs")	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2007	12,552,837	72,311,763	2,855,393	219,828	3,067,131	91,006,952
Redemption of PCPUs in exchange for the distribution of interests in properties			(2,855,393)			(2,855,393)
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit-based plans	6,821	219,107				225,928
Balance as of March 31, 2008	12,559,658	72,530,870	—	219,828	3,067,131	88,377,487
Conversion of partnership units to common shares	(48,625)	48,625	—	—	—	—
Conversion of partnership units to cash	(6,397)	—	—	—	—	(6,397)
Conversion of NPCPUs to common shares	—	9,999	—	(9,999)	—	—
Conversion of preferred stock to common shares	—	2,022,860	—	—	(2,022,860)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	—	11,640	—	—	—	11,640
Balance as of June 30, 2008	12,504,636	74,623,994	—	209,829	1,044,271	88,382,730
Conversion of partnership units to common shares	(75,385)	75,385	—	—	—	—
Conversion of partnership units to cash	(5,537)	—	—	—	—	(5,537)
Conversion of NPCPUs to common shares	—	16,665	—	(16,665)	—	—
Conversion of preferred stock to common shares	—	1,044,271	—		(1,044,271)	—
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit based plans	—	325,552	—	—	—	325,552
Balance as of September 30, 2008	12,423,714	76,085,867	—	193,164	—	88,702,745

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of September 30, 2008	As of September 30, 2007
Straight line rent receivable	$ 60.8	$ 56.4

	For the Three Months Ended September 30, 2008	For the Three Months Ended September 30, 2007	For the Nine Months Ended September 30, 2008	For the Nine Months Ended September 30, 2007
	dollars in millions			
Lease termination fees	$ 4.0	$ 5.1	$ 8.8	$ 11.6
Straight line rental income	$ 3.0	$ 4.1	$ 7.8	$ 8.9
Gain on sales of undepreciated assets	$ 0.6	$ 0.1	$ 3.6	$ 0.8
Amortization of acquired above- and below-market leases (SFAS 141)	$ 4.7	$ 4.0	$ 13.2	$ 11.5
Amortization of debt premiums	$ 2.7	$ 3.2	$ 8.2	$ 10.6
Interest capitalized	$ 11.9	$ 10.4	$ 28.7	$ 26.0

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Nine Months Ended 9/30/2008	Year Ended 12/31/2007	Year Ended 12/31/2006
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment	$ 75.9	$ 387.9	$ 580.5
Development, redevelopment and expansions of Centers	382.6	545.9	184.3
Renovations of Centers	5.2	31.1	51.4
Tenant allowances	10.0	28.0	27.0
Deferred leasing charges	17.8	21.6	21.6
Total	$ 491.5	$ 1,014.5	$ 864.8
Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 266.4	$ 24.8	$ 28.7
Development, redevelopment and expansions of Centers	30.1	33.5	48.8
Renovations of Centers	2.5	10.5	8.1
Tenant allowances	5.2	15.1	13.8
Deferred leasing charges	3.5	4.2	4.3
Total	$ 307.7	$ 88.1	$ 103.7

(a) All joint venture amounts at pro rata.

Supplemental Financial and Operating Information (unaudited)

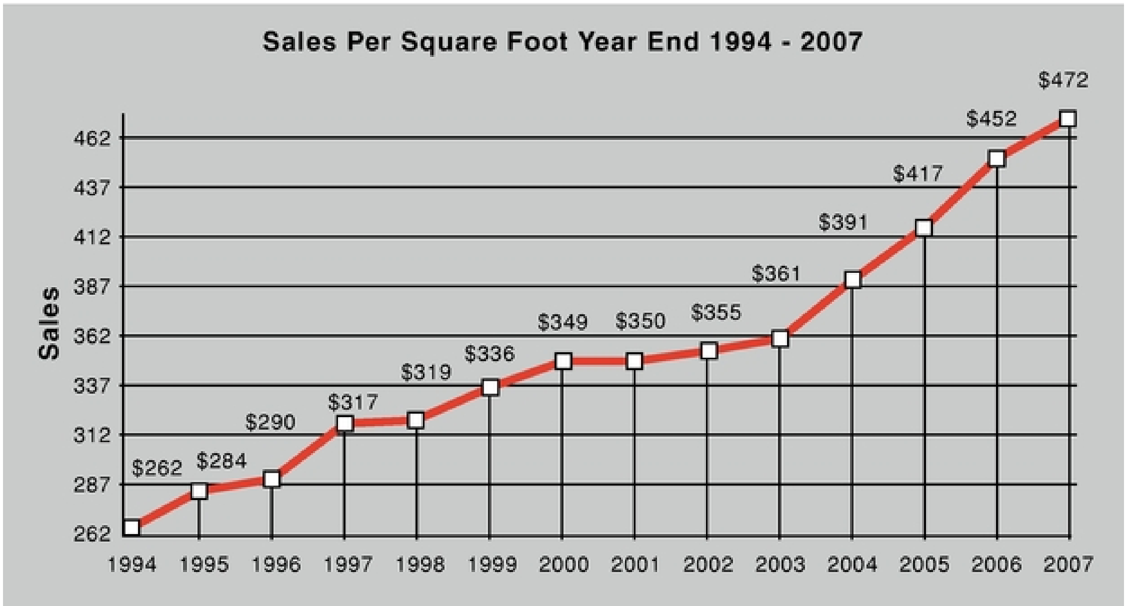
Sales Per Square Foot(a)

	Wholly Owned Centers	Joint Venture Centers	Total Centers
9/30/2008(b)	$ 442	$ 483	$ 463
12/31/2007(c)	$ 453	$ 488	$ 472
12/31/2006	$ 435	$ 470	$ 452
12/31/2005	$ 395	$ 440	$ 417

(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 August 31, 2008.

(c) Due to tenant sales reporting timelines, the data presented is as of November 30, 2007. Sales per square foot were $472 after giving effect to the Rochester Redemption, including The Shops at North Bridge and excluding the Community/Specialty Centers.



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy

Period Ended	Wholly Owned Centers(a)	Joint Venture Centers(a)	Total Centers(a)
9/30/2008	92.2%	93.3%	92.8%
12/31/2007	92.8%	94.0%	93.5%
12/31/2006	93.0%	94.2%	93.6%
12/31/2005	93.2%	93.8%	93.5%

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Rent

	Average Base Rent PSF(a)	Average Base Rent PSF on Leases Commencing During the Period(b)	Average Base Rent PSF on Leases Expiring(c)
Wholly Owned Centers			
9/30/2008	$ 41.15	$ 43.23	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
12/31/2006	$ 37.55	$ 38.40	$ 31.92
12/31/2005	$ 34.23	$ 35.60	$ 30.71
Joint Venture Centers			
9/30/2008	$ 41.71	$ 48.67	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87
12/31/2006	$ 37.94	$ 41.43	$ 36.19
12/31/2005	$ 36.35	$ 39.08	$ 30.18

(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 Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the nine months ended September 30, 2008. Leases for Santa Monica Place were excluded for the nine months ended September 30, 2008.

(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 tenants 10,000 square feet and under. Lease signings for Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Lease signings for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the nine months ended September 30, 2008. Lease signings for Santa Monica Place were excluded for the nine months ended September 30, 2008.

(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 Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the nine months ended September 30, 2008. Leases for Santa Monica Place were excluded for the nine months ended September 30, 2008.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2007	**2006**	**2005**
Wholly Owned 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)

Summarized Balance Sheet Information

	September 30, 2008	December 31, 2007
Cash and cash equivalents	$ 48,822	$ 85,273
Investment in real estate, net(a)	6,404,703	6,187,473
Investment in unconsolidated entities(b)	1,012,329	785,643
Total assets	8,074,670	7,937,097
Mortgage and notes payable	6,033,809	5,762,958
Pro rata share of debt on unconsolidated entities	1,959,642	$1,820,411

(a) Includes construction in process on wholly owned assets of $724,954 at September 30, 2008 and $442,670 at December 31, 2007.

(b) The Company's pro rata share of construction in process on unconsolidated entities was $85,898 at September 30, 2008 and $68,627 at December 31, 2007.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of September 30, 2008		
	Fixed Rate	Variable Rate(a)	Total
		dollars in thousands	
Consolidated debt	$ 4,494,923	$ 1,472,073	$ 5,966,996
Unconsolidated debt	1,761,003	198,639	1,959,642
Total debt	$ 6,255,926	$ 1,670,712	$ 7,926,638
Weighted average interest rate	5.65%	4.53%	5.42%
Weighted average maturity (years)			3.31

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

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Outstanding Debt by Maturity Date (at Company's pro rata share)

	As of September 30, 2008				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Queens Center	03/01/09	7.11%	$ 89,333	$ —	$ 89,333
South Plains Mall	03/01/09	8.29%	57,987	—	57,987
Carmel Plaza	05/01/09	8.18%	25,922	—	25,922
Paradise Valley Mall	05/01/09	5.89%	20,507	—	20,507
Northridge Mall	07/01/09	4.94%	80,030	—	80,030
Wilton Mall	11/01/09	4.79%	43,121	—	43,121
Macerich Partnership Term Loan (b)	04/26/10	6.50%	448,125	—	448,125
Macerich Partnership Line of Credit (c)	04/26/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.91%	63,601	—	63,601
Santa Monica Place	11/01/10	7.79%	78,186	—	78,186
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	171,570	—	171,570
Shoppingtown Mall	05/11/11	5.01%	43,449	—	43,449
Capitola Mall	05/15/11	7.13%	37,966	—	37,966
Freehold Raceway Mall	07/07/11	4.68%	173,248	—	173,248
Pacific View	08/31/11	7.25%	81,205	—	81,205
Pacific View	08/31/11	7.00%	6,556	—	6,556
Rimrock Mall	10/01/11	7.56%	42,328	—	42,328
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,543	—	8,543
The Macerich Company—Convertible Senior Notes (d)	03/15/12	3.66%	943,441	—	943,441
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	100,871	—	100,871
Chandler Fashion Center	11/01/12	6.00%	66,469	—	66,469
Towne Mall	11/01/12	4.99%	14,487	—	14,487
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	214,301	—	214,301
Greeley—Defeaseance	09/01/13	6.34%	27,204	—	27,204
FlatIron Crossing	12/01/13	5.26%	185,137	—	185,137
Great Northern Mall	12/01/13	5.19%	39,772	—	39,772
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Fresno Fashion Fair	08/01/15	6.76%	169,854	—	169,854
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
Deptford Mall	06/01/16	6.46%	15,688	—	15,688
Chesterfield Towne Center	01/01/24	9.07%	54,522	—	54,522
Total Fixed Rate Debt for Consolidated Assets		**5.59%**	**$4,494,923**	**$ —**	**$ 4,494,923**
Twenty Ninth Street	06/05/09	4.19%	$ —	$ 115,000	$ 115,000
La Cumbre Plaza	08/09/09	3.87%	—	30,000	30,000
Promenade at Casa Grande (e)	08/16/09	5.02%	—	49,706	49,706
Panorama Mall	02/28/10	4.25%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	4.54%	—	622,750	622,750
Cactus Power Center (f)	03/14/11	4.54%	—	339	339
Victor Valley, Mall of	05/06/11	4.35%	—	100,000	100,000
Westside Pavilion	06/05/11	5.13%	—	175,000	175,000
SanTan Village Regional Center (g)	06/13/11	5.27%	—	107,164	107,164
Oaks, The	07/10/11	4.54%	—	165,000	165,000
Oaks, The	07/10/11	5.49%	—	57,114	57,114
Total Floating Rate Debt for Consolidated Assets		**4.65%**	**$ —**	**$1,472,073**	**$ 1,472,073**
Total Debt for Consolidated Assets		**5.36%**	**$4,494,923**	**$1,472,073**	**$ 5,966,996**
II. Unconsolidated Assets:					
Chandler Festival (50%) (h)	10/01/08	4.37%	$ 14,639	$ —	$ 14,639
Chandler Gateway (50%) (i)	10/01/08	5.19%	9,265	—	9,265
Washington Square (51%) (j)	02/01/09	6.72%	48,623	—	48,623
Metrocenter Mall (15%) (k)	02/09/09	5.34%	16,800	—	16,800
Inland Center (50%)	02/11/09	4.69%	27,000	—	27,000
The Shops at North Bridge (50%)	07/01/09	4.67%	102,885	—	102,885
Biltmore Fashion Park (50%)	07/10/09	4.70%	36,989	—	36,989

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

	As of September 30, 2008				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate (a)**	**Fixed**	**Floating**	**Total Debt Balance (a)**
Redmond Office (51%)	07/10/09	6.77%	$ 32,035	$ —	$ 32,035
Redmond Retail (51%)	08/01/09	4.81%	36,300	—	36,300
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,214	—	32,214
Ridgmar (50%)	04/11/10	6.11%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	28,900	—	28,900
Cascade (51%)	07/01/10	5.28%	19,868	—	19,868
Stonewood Mall (51%)	12/11/10	7.44%	37,389	—	37,389
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,150	—	26,150
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.96%	92,474	—	92,474
NorthPark Center (50%)	05/10/12	8.33%	41,250	—	41,250
NorthPark Land (50%)	05/10/12	8.33%	39,843	—	39,843
Kierland Greenway (24.5%)	01/01/13	6.01%	15,551	—	15,551
Kierland Main Street (24.5%)	01/02/13	4.99%	3,768	—	3,768
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tysons Corner (50%)	02/17/14	4.78%	166,567	—	166,567
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%) (l)	08/15/15	6.12%	74,927	—	74,927
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%	59,331	—	59,331
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%	23,100	—	23,100
West Acres (19%)	10/01/16	6.41%	12,861	—	12,861
Wilshire Building (30%)	01/01/33	6.35%	1,844	—	1,844
Total Fixed Rate Debt for Unconsolidated Assets		**5.81%**	**$1,761,003**	**$ —**	**$ 1,761,003**
Kierland Tower Lofts (15%)	12/14/08	5.00%	$ —	$ 1,973	$ 1,973
Washington Square (51%)	02/01/09	4.49%	—	16,206	16,206
Metrocenter Mall (15%)	02/09/09	8.02%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/09	3.59%	—	25,750	25,750
NorthPark Land (50%)	08/30/09	5.00%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/09	2.87%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/09	3.18%	—	31,125	31,125
Boulevard Shops (50%)	12/17/10	4.09%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	3.64%	—	8,643	8,643
Market at Estrella Falls (35.1%)	06/01/11	5.59%	—	8,704	8,704
Los Cerritos Center (51%)	07/01/11	3.20%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**3.62%**	**$ —**	**$ 198,639**	**$ 198,639**
Total Debt for Unconsolidated Assets		**5.59%**	**$1,761,003**	**$ 198,639**	**$ 1,959,642**
Total Debt (at Company's pro rata share)		**5.42%**	**$6,255,926**	**$1,670,712**	**$ 7,926,638**
Percentage to Total			**78.92%**	**21.08%**	**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 $6.6 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 51.3%.*

(f) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 52.2%.*

(g) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.7%.*

(h) *On October 1, 2008, this loan was refinanced for $29.7 million at a fixed interest rate of 6.15% maturing November 1, 2015.*

(i) *On October 1, 2008, this loan was refinanced for $18.9 million at a fixed interest rate of 6.15% maturing November 1, 2015.*

(j) *The Company has reached agreement on a $250 million, seven year fixed rate loan at 6.00% and expects to close the loan in 2008.*

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

(l) *On July 31, 2008, the joint venture replaced the existing loan on the property with a new $150.0 million loan, bearing interest at 6.11%.*

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
2008 Summary of Financing Activity (at Company's pro rata share)

Center/Entity (dollars in thousands)	Sales PSF as of 12/31/07	Maturity Date	Total Debt Maturing in 2008 (Balance at Refinance)	Less Debt with Extension Options	Net Debt Maturing in 2008	New Loan Proceeds	Unfunded New Loan Proceeds—construction loans	Net Proceeds Over Existing Loan
Financings completed in 2008:								
Victor Valley	$ 480	Yr 2008	$ 51,000	$ —	$ 51,000	$ 100,000	$ —	$ 49,000
SanTan Regional Mall (84.7%) (a)	n/a	n/a	—	—	—	99,146	27,964	127,110
Westside Pavilion	$ 481	Yr 2008	91,271	—	91,271	175,000	—	83,729
Fresno Fashion Fair	$ 545	Yr 2008	63,068	—	63,068	170,000	—	106,932
Oaks, The (b)	n/a	n/a	—	—	—	222,000	78,000	300,000
Broadway Plaza (50%)	$ 768	Yr 2008	29,428	—	29,428	75,000	—	45,572
Estrella Falls Marketplace (35.1%) (c)	n/a	n/a	—	—	—	—	28,080	28,080
Cactus Power Center (52.2%) (d)	n/a	n/a	—	—	—	—	52,722	52,722
Chandler Festival (50%)—closed 10/1/08	$ 287	Yr 2008	14,639	—	14,639	14,850	—	211
Chandler Gateway (50%)—closed 10/1/08	$ 396	Yr 2008	9,265	—	9,265	9,450	—	185
South Towne—closed 10/16/08	$ 433	Yr 2008	64,000	—	64,000	90,000	—	26,000
Village Fair North	$ 235	Yr 2008	10,880	—	10,880	—	—	(10,880)
2008 maturities extended:								
Camelback Colonnade (75%)		10/09/09	31,125	31,125	—	—	—	—
Desert Sky (50%)		03/06/09	25,750	25,750	—	—	—	—
La Cumbre Plaza		08/09/09	30,000	30,000	—	—	—	—
NorthPark Land (50%)		08/30/09	3,500	3,500	—	—	—	—
Superstition Springs Center (33%)		09/09/09	22,498	22,498	—	—	—	—
Remaining 2008 maturities:								
Kierland Tower Lofts (15%) (e)		12/14/08	1,973	—	1,973	1,973	—	—
Total / Average	**$ 453**		**$ 448,397**	**$ 112,873**	**$ 335,524**	**$ 957,419**	**$ 186,766**	**$ 808,661**

(a) This is a construction loan of $150 million (Company's pro rata share is $127.1 million). The remainder is anticipated to fund in 2008 and 2009.

(b) This is a construction loan of $300 million. The remainder is anticipated to fund in 2008 and 2009.

(c) This is a construction loan of $101 million (Company's pro rata share is $52.7 million), to be funded as project is completed.

(d) This is a construction loan of $80 million (Company's pro rata share is $28.1 million), to be funded as project is completed.

(e) This loan is currently under negotiation for a two year extension.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
2009 Summary of Financing Plan (at Company's pro rata share)

Center/Entity (dollars in thousands)	Sales PSF as of 12/31/07	Maturity Date	Total Debt Maturing in 2009 (Balance as of 9/30/08)	Less Debt with Extension Options	Net Debt Maturing in 2009	Estimated New Loan Range—Low End (a)	Estimated New Loan Range—High End (a)	Estimated Net Proceeds Over Existing Loan—@ Low End of Range (a)
2009 loans maturing:								
Biltmore Fashion Park (50%)	$ 821	07/10/09	$ 36,989		$ 36,989	$ 50,000	$ 55,000	$ 13,011
Carmel Plaza	$ 551	05/01/09	25,922		25,922	28,000	32,000	2,078
Corte Madera, The Village at (50.1%)	$ 875	11/01/09	32,214		32,214	70,000	75,000	37,786
Inland Center (50%)	$ 463	02/11/09	27,000		27,000	30,000	35,000	3,000
La Cumbre Plaza	$ 446	08/09/09	30,000		30,000	27,000	32,000	(3,000)
Northridge Mall	$ 350	07/01/09	80,030		80,030	100,000	110,000	19,970
Paradise Valley Mall	$ 368	05/01/09	20,507		20,507	135,000	145,000	114,493
Queens Center	$ 845	03/01/09	89,333		89,333	160,000	170,000	70,667
Redmond Office (51%)	n/a	07/10/09	32,035		32,035	35,000	40,000	2,965
Redmond Retail (51%)	$ 382	08/01/09	36,300		36,300	35,000	40,000	(1,300)
South Plains Mall	$ 370	03/01/09	57,987		57,987	90,000	100,000	32,013
The Shops at North Bridge (50%)	$ 843	07/01/09	102,885		102,885	125,000	135,000	22,115
Wilton Mall	$ 325	11/01/09	43,121		43,121	50,000	60,000	6,879
Washington Square (51%) (b)	$ 709	02/01/09	48,623		48,623	127,500	127,500	78,877
Washington Square (51%)		02/01/09	16,206		16,206	—	—	(16,206)
2009 loans with extension options:								
Camelback Colonnade (75%)		10/09/09	31,125	$ 31,125	—	—	—	—
Desert Sky Mall (50%)		03/06/09	25,750	25,750	—	—	—	—
Metrocenter Mall (15%)		02/09/09	3,240	3,240	—	—	—	—
Metrocenter Mall (15%)		02/09/09	16,800	16,800	—	—	—	—
NorthPark Land (50%)		08/30/09	3,500	3,500	—	—	—	—
Promenade at Casa Grande (51.3%)		08/16/09	49,706	49,706	—	—	—	—
Superstition Springs Center (33.3%)		09/09/09	22,498	22,498	—	—	—	—
2009 loans under negotiation for extension:								
Twenty Ninth Street (c)		06/05/09	115,000	115,000	—	—	—	—
Total / Average	**$ 565**		**$ 946,771**	**$ 267,619**	**$ 679,152**	**$1,062,500**	**$ 1,156,500**	**$ 383,348**

(a) This information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information provided in this table.

(b) This refinancing is under contract for $250 million (Company's pro rata share is $127.5 million) for a 7 year fixed rate loan at 6.0% and is anticipated to close in Year 2008.

(c) This loan is currently under negotiation for a three year extension.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
2010 Summary of Financing Plan (at Company's pro rata share)

Center/Entity (dollars in thousands)	Sales PSF as of 12/31/07	Maturity Date	Total Debt Maturing in 2010 (Balance as of 9/30/08)	Less Debt with Extension Options	Net Debt Maturing in 2010	Estimated New Loan Range—Low End (a)	Estimated New Loan Range—High End (a)	Estimated Net Proceeds Over Existing Loan—@ Low End of Range (a)
2010 loans Maturing:								
Camelback Colonnade (75%)	$ 330	10/09/10	$ 31,125	$ 0	$ 31,125	$ 42,000	$ 49,000	$ 10,875
Metrocenter Mall (15%)	$ 345	02/09/10	20,040	0	20,040	14,000	16,000	(6,040)
Vintage Faire Mall	$ 562	09/01/10	63,601	0	63,601	183,000	217,000	119,399
Santa Monica Place	n/a	11/01/10	78,186	0	78,186	270,000	309,000	191,814
Ridgmar (50%)	$ 323	04/11/10	28,700	0	28,700	31,000	37,000	2,300
Kitsap Mall/Place (51%)	$ 407	06/01/10	28,900	0	28,900	42,000	50,000	13,100
Cascade (51%)	$ 355	07/01/10	19,868	0	19,868	19,000	23,000	(868)
Stonewood Mall (51%)	$ 449	12/11/10	37,389	0	37,389	78,000	92,000	40,611
Boulevard Shops (50%)	$ 421	12/17/10	10,700	0	10,700	14,000	16,000	3,300
Macerich Partnership Term Loan	n/a	04/26/10	448,125	0	448,125	350,000	450,000	(98,125)
2010 loans with extension options:								
Macerich Line of Credit		04/26/10	1,022,750	1,022,750	—	—	—	—
NorthPark Land (50%)		08/30/10	3,500	3,500				
Panorama Mall		02/28/10	50,000	50,000	—		—	—
Promenade at Casa Grande (51.3%)		08/16/10	49,706	49,706	—	—	—	—
Superstition Springs Center (33.3%)		09/09/10	22,498	22,498	—	—	—	—
Desert Sky Mall (50%)		03/06/10	25,750	25,750	—	—	—	—
Total / Average	**$ 399**		**$ 1,940,838**	**$ 1,174,204**	**$ 766,634**	**$1,043,000**	**$ 1,259,000**	**$ 276,366**

(a) This information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information in this table.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
as of November 4, 2008

Property	Location	Project Type	Estimated Project Size (a)	Estimated Total Project Cost (a)	Ownership %	Estimated Pro rata Project Cost (a)	Estimated Completion Date (a)	2008 COST	2009 COST	2010 COST
REDEVELOPMENT										
Scottsdale Fashion Square	Scottsdale, AZ	Expansion—Barneys New York/Retail	170,000	$ 143,000,000	50%	$ 71,500,000	2009/2010		$ 60,775,000	$ 10,725,000
Vintage Faire Mall	Modesto, CA	Expansion—Lifestyle Village	60,000	$ 27,000,000	100%	$ 27,000,000	2008/2009	$ 23,000,000	$ 4,000,000	
The Oaks	Thousand Oaks, CA	Expansion	97,288	$ 250,000,000	100%	$ 250,000,000	2008/2009	$200,000,000	$ 50,000,000	
FlatIron Crossing	Broomfield, CO	Redevelopment—Lord & Taylor Building/Re-Tenanting	100,000	$ 17,000,000	100%	$ 17,000,000	2009/2010		$ 14,000,000	$ 3,000,000
Northgate Mall	San Rafael, CA	New Retail Development	725,000	$ 79,000,000	100%	$ 79,000,000	2009/2010		$ 50,000,000	$ 29,000,000
Santa Monica Place	Santa Monica, CA	New Mall Development	550,000	$ 265,000,000	100%	$ 265,000,000	2009/2010		$225,250,000	$ 39,750,000
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 Mall	Lakewood, CA	Anchor Addition—Costco	160,000	$ 23,000,000	51%	$ 11,730,000	2009		$ 11,730,000	
La Cumbre Plaza	Santa Barbara, CA	Renovation		$ 22,000,000	100%	$ 22,000,000	2008/2009/2010	$ 7,500,000	$ 11,800,000	$ 2,700,000
TOTAL			**1,972,288**	**$ 876,000,000**		**$ 793,230,000**		**$230,500,000**	**$477,555,000**	**$ 85,175,000**
GROUND UP DEVELOPMENT										
Estrella Falls	Goodyear, AZ	Regional Mall	1,000,000	$ 210,000,000	84.2%	$ 176,820,000	2010/2011			$ 88,410,000
Market at Estrella Falls	Goodyear, AZ	Power Center	500,000	$ 90,000,000	35.1%	$ 31,590,000	2008/2009/2010	$ 18,900,000	$ 9,450,000	$ 3,240,000
Prasada—Waddell Center West	Surprise, AZ	Power Center	525,841	$ 58,000,000	50.0%	$ 29,000,000	2010/2011			$ 14,500,000
Prasada—Cactus Power Center	Surprise, AZ	Power Center	683,563	$ 132,000,000	52.2%	$ 68,904,000	2010/2011			$ 34,452,000
TOTAL			**2,709,404**	**$ 490,000,000**		**$ 306,314,000**		**$ 18,900,000**	**$ 9,450,000**	**$140,602,000**
GRAND TOTAL			**4,681,692**	**$1,366,000,000**		**$1,099,544,000**		**$249,400,000**	**$487,005,000**	**$225,777,000**

NOTES

(a)—Much of this information is estimated and may change from time to time. See the Company's Forward Looking Statements disclosure on page 1 for factors that may effect the information provided in this table.

QuickLinks