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 3, 2006**

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 3, 2006, announcing results of operations for the Company for the quarter ended September 30, 2006 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 3, 2006, the Company made available on its website a quarterly financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and nine months ended September 30, 2006 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 3, 2006.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

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

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated November 3, 2006
99.2	Supplemental Financial and Operating Information for the three and nine months ended September 30, 2006

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

or

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

(310) 394-6000

MACERICH ANNOUNCES THIRD QUARTER RESULTS

Santa Monica, CA (11/03/06) - - The Macerich Company (NYSE: MAC) today announced results of operations for the quarter ended September 30, 2006 which included net income available to common stockholders of $47.0 million or $.66 per share-diluted compared to $4.1 million or $.07 per share-diluted for the quarter ended September 30, 2005. For the nine months ended September 30, 2006, net income increased to $80.1 million compared to $28.9 million for the nine months ended September 30, 2005. Funds from operations ("FFO") diluted was $86.6 million or $.98 per share compared to $81.1 million or $1.04 per share for the quarter ended September 30, 2005. For the nine months ended September 30, 2006, FFO-diluted was $262.0 million compared to $234.1 million for the nine months ended September 30, 2005. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- During the quarter, Macerich signed 326,000 square feet of specialty store leases at average initial rents of $40.88 per square foot. Starting base rent on new lease signings was 23.7% higher than the expiring base rent.
- Total same center tenant sales, for the quarter ended September 30, 2006, were up 5.3% compared to sales for the quarter ended September 30, 2005.
- Portfolio occupancy at September 30, 2006 was 93.0% compared to 93.4% at September 30, 2005. On a same center basis, occupancy was 93.0% at September 30, 2006 compared to 93.6% at September 30, 2005.
- During the third quarter, Great Falls Marketplace, Greeley Mall, Holiday Village Mall, and Parklane Mall were sold for a combined sale price of approximately $132 million. The Macerich total gain on sale of these assets recognized during the quarter was in excess of $46 million.

Commenting on results, Arthur Coppola president and chief executive officer of Macerich stated, "The quarter was highlighted by continued strong core operations. Occupancy remained high, leasing spreads were excellent and mall tenant sales growth continued at a healthy level.

In addition during the quarter we were active in selling non-core assets and improving our balance sheet. The ultimate use of the sale proceeds will be for our upcoming developments and redevelopments which is a very effective recycling of our capital. The strengthening of our balance sheet leaves us well positioned to take advantage of the pipeline of development and redevelopment opportunities in our existing portfolio."

Redevelopment and Development Activity

The grand opening of the first phase of Twenty-Ninth Street, an 805,000 square foot shopping district in Boulder, Colorado, took place on October 13. The balance of the project is scheduled for completion in the summer 2007. Phase I of the project is 87% leased with another 7% of the space in negotiation. Tenants include Ann Taylor Loft, Apple, Bath and Body Works, Borders, California Pizza Kitchen, Century Theatres, Coldwater Creek, Home Depot, J. Jill, Macy's, Muttropolis, Puma, Purple Martini, Victoria's Secret and Wild Oats Market.

The grand re-opening of Carmel Plaza took place on October 21. The center underwent an $11 million renovation which included the reconfiguring of a former department store space. New high-profile luxury tenants include San Francisco based Wilkes Bashford, Tiffany & Co., Cos Bar and Anthropologie.

On November 1, we received City Council approval for our application to add up to four or five mixed use towers of up to 165 feet at Biltmore Fashion Park. Biltmore Fashion Park is an established luxury destination for first-to-market, high-end and luxury tenants in the metropolitan Phoenix market. The mixed use towers are planned to be built over time based upon demand.

In Thousand Oaks, California, the planning commission voted on October 23 to approve the first comprehensive renovation and expansion plan of The Oaks Mall since it was first opened in 1978. The expansion will add 230,000 square feet of building area to the approximately 1 million square feet of space that currently exists. Construction is projected to start in January 2007. The expansion, including a new 144,000 square foot Nordstrom is scheduled to open at the center in fall 2008.

At Westside Pavilion in Los Angeles, construction continues on the redevelopment of the western portion of the center that will include a 12 screen, state of the art Landmark Theatre, a Barnes & Noble and restaurants. The estimated completion of the redevelopment is fall 2007.

In February, construction began on the SanTan Village regional shopping center in Gilbert, Arizona. The center is an outdoor open air streetscape project planned to contain in excess of 1.2 million square feet on 120 acres. The center is currently 70% leased and will be anchored by Dillard's, Harkins Theatres and will contain a lifestyle shopping district featuring retail, office and restaurants. Additional tenants include American Eagle Outfitters, Ann Taylor Loft, Borders, Charlotte Russe, Chico's, Coldwater Creek, J. Jill, Lucy, Pac Sun and Soma. The project is scheduled to open in phases starting in the fall of 2007, with the retail phases expected to be completed by late 2008.

Asset Sales

Macerich continued its strategy of selling non-core assets with the third quarter sales of Great Falls Marketplace, Greeley Mall, Holiday Village Mall and Parklane Mall. The aggregate total purchase price was approximately $132 million. The gain on the sale of these four assets was in excess of $46 million. These centers totaled 1.0 million square feet and averaged $239 per square foot in annual tenant sales.

Financing Activity

In July, the Company's line of credit was upsized from $1.0 billion to $1.5 billion. The borrowing spread was reduced by .25% to 1.15% over LIBOR at the current leverage level. The maturity was extended from July 2007 to April 2010. In September, Macerich swapped $400 million of the line to a fixed rate of 5.08% plus the applicable line of credit borrowing spread.

In July, a $61 million, 6.26% fixed rate, 10-year loan was placed on Crossroads Mall. The loan proceeds were used primarily to pay-down floating rate debt.

Primarily as a result of the above transactions and the application of the asset sale proceeds to reduce the line of credit indebtedness, the percentage of unhedged floating rate debt to total debt was reduced to 18.65%.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 84% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 79 million square feet of gross leaseable area consisting primarily of interests in 73 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 and through CCBN at www.earnings.com. The call begins today, November 3, 2006 at 10:30 AM Pacific Time. To listen to the call, please go to either of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com will be available for one year after the call.

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 and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2005, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference.

(See attached tables)

##

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	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					
Results of Operations:	2006	2005	2006	2005	2006	2005
Minimum rents	$ 123,314	$ 124,738	$ (895)	$ (4,737)	$ 122,419	$ 120,001
Percentage rents	4,880	5,291	(14)	13	4,866	5,304
Tenant recoveries	67,541	65,645	(186)	(1,585)	67,355	64,060
Management Companies' revenues	8,023	6,921	—	—	8,023	6,921
Other income	9,469	5,505	(26)	(201)	9,443	5,304
Total revenues	213,227	208,100	(1,121)	(6,510)	212,106	201,590
Shopping center and operating expenses	71,553	70,824	(595)	(2,553)	70,958	68,271
Management Companies' operating expenses	14,455	12,914	—	—	14,455	12,914
Income tax expense (benefit)	535	(1,166)	—	—	535	(1,166)
Depreciation and amortization	56,120	57,941	(277)	(1,730)	55,843	56,211
General, administrative and other expenses	2,551	3,420	—	—	2,551	3,420
Interest expense	70,272	71,354	(117)	(1,294)	70,155	70,060

Loss on early extinguishment of debt	29	—	—	—	29	—
Gain (loss) on sale or writedown of assets	46,560	10	(46,022)	—	538	10
Pro rata income (loss) of unconsolidated entities (c)	18,490	18,831	—	—	18,490	18,831
Minority interests in consolidated joint ventures	(694)	90	(176)	(168)	(870)	(78)
Income (loss) from continuing operations	62,068	11,744	(46,330)	(1,101)	15,738	10,643
Discontinued Operations:						
Gain (loss) on sale of asset	—	—	46,214	—	46,214	—
Income from discontinued operations	—	—	116	1,101	116	1,101
Income before minority interests of OP	62,068	11,744			62,068	11,744
Income allocated to minority interests of OP	8,901	1,406	—	—	8,901	1,406
Net income before preferred dividends	53,167	10,338	—	—	53,167	10,338
Preferred dividends and distributions (a)	6,199	6,274	—	—	6,199	6,274
Net income to common stockholders	$ 46,968	$ 4,064	$ 0	$ 0	$ 46,968	$ 4,064
Average number of shares outstanding - basic	71,479	59,247			71,479	59,247
Average shares outstanding, assuming full conversion of OP Units (d)	85,021	73,660			85,021	73,660
Average shares outstanding - diluted for FFO (d)	88,648	77,633			88,648	77,633
Per share income- diluted before discontinued operations	—	—			$ 0.12	$ 0.06
Net income per share-basic	$ 0.66	$ 0.07			$ 0.66	$ 0.07
Net income per share- diluted (a)	$ 0.66	$ 0.07			$ 0.66	$ 0.07
Dividend declared per share	$ 0.68	$ 0.65			$ 0.68	$ 0.65
Funds from operations “FFO” (b) (d)- basic	$ 84,020	$ 78,264			$ 84,020	$ 78,264
Funds from operations “FFO” (a) (b) (d) - diluted	$ 86,595	$ 81,090			$ 86,595	$ 81,090
FFO per share- basic (b) (d)	$ 0.99	$ 1.07			$ 0.99	$ 1.07
FFO per share- diluted (a) (b) (d)	$ 0.98	$ 1.04			$ 0.98	$ 1.04

	Results before SFAS 144 (e) For the Nine Months Ended September 30,		Impact of SFAS 144 (e) For the Nine Months Ended September 30,		Results after SFAS 144 (e) For the Nine Months Ended September 30,	
		Unaudited			Unaudited	
Results of Operations:	2006	2005	2006	2005	2006	2005
Minimum rents	$ 384,383	$ 335,391	$ (10,314)	$ (14,376)	$ 374,069	$ 321,015
Percentage rents	10,601	11,164	(248)	(431)	10,353	10,733
Tenant recoveries	200,879	169,811	(3,954)	(5,179)	196,925	164,632
Management Companies’ revenues	22,650	18,362	—	—	22,650	18,362
Other income	22,756	16,684	(349)	(517)	22,407	16,167
Total revenues	641,269	551,412	(14,865)	(20,503)	626,404	530,909
Shopping center and operating expenses	209,831	179,169	(6,125)	(7,964)	203,706	171,205
Management Companies’ operating expenses	41,295	37,291	—	—	41,295	37,291
Income tax expense (benefit)	219	(2,205)	—	—	219	(2,205)
Depreciation and amortization	179,071	149,767	(3,097)	(4,851)	175,974	144,916
General, administrative and other expenses	9,540	9,937	—	—	9,540	9,937
Interest expense	213,426	175,636	(2,253)	(3,501)	211,173	172,135
Loss on early extinguishment of debt	1,811	—	—	—	1,811	—
Gain (loss) on sale or writedown of assets	109,020	1,474	(108,983)	(297)	37	1,177
Pro rata income (loss) of unconsolidated entities (c)	57,367	46,416	—	—	57,367	46,416
Minority interests in consolidated joint ventures	(39,101)	(471)	37,229	(173)	(1,872)	(644)
Income (loss) from continuing operations	113,362	49,236	(75,144)	(4,657)	38,218	44,579
Discontinued Operations:						
Gain (loss) on sale of asset	—	—	72,167	297	72,167	297
Income from discontinued operations	—	—	2,977	4,360	2,977	4,360
Income before minority interests of OP	113,362	49,236	—	—	113,362	49,236
Income allocated to minority interests of OP	15,131	7,085	—	—	15,131	7,085
Net income before preferred dividends	98,231	42,151	—	—	98,231	42,151
Preferred dividends and distributions (a)	18,139	13,197	—	—	18,139	13,197
Net income to common stockholders	$ 80,092	$ 28,954	$ 0	$ 0	$ 80,092	$ 28,954
Average number of shares outstanding - basic	70,587	59,073			70,587	59,073
Average shares outstanding, assuming full conversion of OP Units (d)	84,216	73,522			84,216	73,522
Average shares outstanding - diluted for FFO (d)	87,843	77,349			87,843	77,349
Per share income- diluted before discontinued operations	—	—			$ 0.24	$ 0.43

Net income per share-basic	$ 1.13	$ 0.49	$ 1.13	$ 0.49
Net income per share- diluted (a)	$ 1.13	$ 0.49	$ 1.13	$ 0.49
Dividend declared per share	$ 2.04	$ 1.95	$ 2.04	$ 1.95
Funds from operations “FFO” (b) (d)- basic	$ 254,523	$ 226,569	$ 254,523	$ 226,569
Funds from operations “FFO” (a) (b) (d) - diluted	$ 262,031	$ 234,110	$ 262,031	$ 234,110
FFO per share- basic (b) (d)	$ 3.03	$ 3.10	$ 3.03	$ 3.10
FFO per share- diluted (a) (b) (d)	$ 2.98	$ 3.03	$ 2.98	$ 3.03

(a) On February 25, 1998, the Company sold $100,000 of convertible preferred stock representing 3.627 million shares. The convertible preferred shares can be converted on a 1 for 1 basis for common stock. These preferred shares are not assumed converted for purposes of net income per share-diluted for 2006 and 2005 as they would be antidilutive to those calculations. The weighted average preferred shares outstanding are assumed converted for purposes of FFO per diluted share as they are dilutive to that calculation for all periods presented.

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

Effective January 1, 2003, gains or losses on sale of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of of undepreciated assets increased FFO for the three and nine months ended September 30, 2006 and 2005 by $2.3 million, $6.0 million, $1.3 million and $3.2 million, respectively, or by $.03 per share, $.07 per share, $.02 per share and $.04 per share, respectively. Additionally, SFAS 141 increased FFO for the three and nine months ended September 30, 2006 and 2005 by $4.0 million, $12.9 million, $4.8 million and $10.9 million, respectively or by $.04 per share, $.15 per share, $.06 per share and $.14 per share, respectively.

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

(d) The Macerich Partnership, LP (the “Operating Partnership” or the “OP”) has operating partnership units (“OP units”). Each OP unit can be converted into a share of Company stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO - diluted includes the effect of outstanding stock options and restricted stock using the treasury method. Also assumes conversion of MACWH, LP units to the extent they are dilutive to the calculation. For the three and nine months ended September 30, 2006 and 2005, the MACWH, LP units 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 January 5, 2005, the Company sold Arizona Lifestyle Galleries. The sale of this property resulted in a gain on sale of $0.3 million.

On June 9, 2006, Scottsdale 101 in Arizona was sold. The sale of this property resulted in a gain on sale, at the Company’s prorata share, of $25.8 million. Additionally, the Company reclassified the results of operations for the three and nine months ended September 30, 2006 and 2005 to discontinued operations.

On July 13, 2006, Parklane Mall in Nevada was sold. The sale of this property resulted in a gain on sale of $5.9 million. The Company reclassified the results of operations for the three and nine months ended September 30, 2006 and 2005 to discontinued operations.

On July 27, 2006, Greeley Mall in Colorado and Holiday Village in Montana were sold. The sale of these properties resulted in gains on sale of $21.3 million and $7.3 million, respectively. The Company reclassified the results of operations for the three and nine months ended September 30, 2006 and 2005 to discontinued operations.

On August 11, 2006, Great Falls Marketplace in Montana was sold. The sale of this property resulted in a gain on sale of $11.9 million. The Company reclassified the results of operations for the three and nine months ended September 30, 2006 and 2005 to discontinued operations.

Summarized Balance Sheet Information	**September 30, 2006**	**Dec 31 2005**
	(UNAUDITED)	
Cash and cash equivalents	$ 62,047	$ 155,113
Investment in real estate, net (h)	$ 5,675,959	$ 5,438,496
Investments in unconsolidated entities (i)	$ 1,001,051	$ 1,075,621
Total Assets	$ 7,280,523	$ 7,178,944
Mortgage and notes payable	$ 4,852,636	$ 5,424,730

Pro rata share of debt on unconsolidated entities	$ 1,644,727	$ 1,438,960
Total common shares outstanding at quarter end:	71,482	59,942
Total preferred shares outstanding at quarter end:	3,627	3,627
Total partnership/preferred units outstanding at quarter end:	16,387	16,647

Additional financial data as of :	September 30, 2006	September 30, 2005
Occupancy of centers (f)	93.00%	93.40%
Comparable quarter change in same center sales (f) (g)	5.30%	7.00%

Additional financial data for the nine months ended:		
Acquisitions of property and equipment - including joint ventures at prorata	$ 359,213	$ 2,476,820
Redevelopment and expansions of centers- including joint ventures at prorata	$ 141,039	$ 114,648
Renovations of centers- including joint ventures at prorata	$ 44,546	$ 44,916
Tenant allowances- including joint ventures at prorata	$ 28,794	$ 22,074
Deferred leasing costs- including joint ventures at prorata	$ 20,473	$ 19,939

(f) excludes redevelopment properties.
(g) includes mall and freestanding stores.
(h) includes construction in process on wholly owned assets of $295,852 at September 30, 2006 and $162,157 at December 31, 2005.
(i) the Company's prorata share of construction in process on unconsolidated entities of $148,800 at September 30, 2006 and $98,180 at December 31, 2005.

PRORATA SHARE OF JOINT VENTURES

(Unaudited)

	For the Three Months Ended September 30, (UNAUDITED) (All amounts in thousands)		For the Nine Months Ended September 30, (UNAUDITED) (All amounts in thousands)	
	2006	2005	2006	2005
Revenues:				
Minimum rents	$ 59,760	$ 54,310	$ 177,230	$ 150,130
Percentage rents	2,784	2,391	7,306	5,942
Tenant recoveries	28,674	23,909	82,680	65,846
Other	3,931	2,910	10,607	8,665
Total revenues	95,149	83,520	277,823	230,583
Expenses:				
Shopping center expenses	32,425	28,818	92,869	77,067
Interest expense	23,507	16,823	66,260	54,128
Depreciation and amortization	21,045	20,495	62,209	55,243
Total operating expenses	76,977	66,136	221,338	186,438
Gain on sale or writedown of assets	1	1,321	245	1,861
Equity in income of joint ventures	317	126	637	410
Net income	$ 18,490	$ 18,831	$ 57,367	$ 46,416

RECONCILIATION OF NET INCOME TO FFO(b)(e)

	For the Three Months Ended September 30, (UNAUDITED) (All amounts in thousands)		For the Nine Months Ended September 30, (UNAUDITED) (All amounts in thousands)	
	2006	2005	2006	2005
Net income - available to common stockholders	$ 46,968	$ 4,064	$ 80,092	$ 28,954
Adjustments to reconcile net income to FFO- basic				
Minority interest in OP	8,901	1,406	15,131	7,085
(Gain) loss on sale of consolidated assets	(46,560)	(10)	(109,020)	(1,474)
plus gain on undepreciated asset sales- consolidated assets	2,339	—	5,715	1,307
plus minority interest share of gain on sale of consolidated joint ventures	(192)	—	36,816	—
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	(1)	(1,321)	(245)	(1,861)
plus gain on undepreciated asset sales- unconsolidated assets	—	1,323	244	1,867
Depreciation and amortization on consolidated assets	56,120	57,941	179,071	149,767
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,128)	(1,787)	(4,351)	(3,612)
Depreciation and amortization on joint ventures (pro rata)	21,045	20,495	62,209	55,243
Less: depreciation on personal property and amortization of loan costs and interest rate caps	(3,472)	(3,847)	(11,139)	(10,707)
Total FFO - basic	84,020	78,264	254,523	226,569
Additional adjustment to arrive at FFO - diluted				
Preferred stock dividends earned	2,575	2,503	7,508	7,218

Non-participating preferred units - dividends		323		323
Participating preferred units - dividends	n/a - antidilutive		n/a - antidilutive	
FFO - diluted	86,595	81,090	262,031	234,110

	For the Three Months Ended September 30, (UNAUDITED) (All amounts in thousands)		For the Nine Months Ended September 30, (UNAUDITED) (All amounts in thousands)	
	2006	2005	2006	2005
Reconciliation of EPS to FFO per diluted share:				
Earnings per share	$ 0.66	$ 0.07	$ 1.13	$ 0.49
Per share impact of depreciation and amortization real estate	$ 0.86	$ 0.99	$ 2.69	$ 2.60
Per share impact of gain on sale of depreciated assets	$ (0.52)	$ 0.00	$ (0.79)	$ 0.00
Per share impact of preferred stock not dilutive to EPS	$ (0.02)	$ (0.02)	$ (0.05)	$ (0.06)
Fully Diluted FFO per share	$ 0.98	$ 1.04	$ 2.98	$ 3.03

THE MACERICH COMPANY
RECONCILIATION OF NET INCOME TO EBITDA

	For the Three Months Ended September 30, (UNAUDITED) (All amounts in thousands)		For the Nine Months Ended September 30, (UNAUDITED) (All amounts in thousands)	
	2006	2005	2006	2005
Net income - available to common stockholders	$ 46,968	$ 4,064	$ 80,092	$ 28,954
Interest expense	70,272	71,354	213,426	175,636
Interest expense - unconsolidated entities (pro rata)	23,507	16,823	66,260	54,128
Depreciation and amortization - consolidated assets	56,120	57,941	179,071	149,767
Depreciation and amortization - unconsolidated entities (pro rata)	21,045	20,495	62,209	55,243
Minority interest	8,901	1,406	15,131	7,085
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,264)	(2,559)	(6,191)	(5,163)
Loss on early extinguishment of debt	29	—	1,811	—
Loss on early extinguishment of debt- unconsolidated entities (pro rata)	—	7	—	7
Loss (gain) on sale of - consolidated assets	(46,560)	(10)	(109,020)	(1,474)
Loss (gain) on sale of assets - unconsolidated entities (pro rata)	(1)	(1,321)	(245)	(1,861)
Add: Minority interest share of gain on sale of consolidated joint ventures	(192)	—	36,816	—
Income tax expense (benefit)	535	(1,166)	219	(2,205)
Preferred dividends	6,199	6,274	18,139	13,197
EBITDA (j)	$ 185,559	$ 173,308	$ 557,718	$ 473,314

THE MACERICH COMPANY
RECONCILIATION OF EBITDA TO SAME CENTERS -
NET OPERATING INCOME (“NOI”)

	For the Three Months Ended September 30, (UNAUDITED) (All amounts in thousands)		For the Nine Months Ended September 30, (UNAUDITED) (All amounts in thousands)	
	2006	2005	2006	2005
EBITDA (j)	$ 185,559	$ 173,308	$ 557,718	$ 473,314
Add: REIT general and administrative expenses	2,551	3,420	9,540	9,937
Management Companies’ revenues (c)	(8,023)	(6,921)	(22,650)	(18,362)
Management Companies’ operating expenses (c)	14,455	12,914	41,295	37,291
EBITDA of non-comparable centers	(13,017)	(5,898)	(120,501)	(55,679)
SAME CENTERS - Net operating income (“NOI”) (k)	$ 181,525	$ 176,823	$ 465,402	$ 446,501

(j) 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.

(k) 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.

Exhibit 99.2

Supplemental Financial and Operating Information (unaudited)

For the three and nine months ended September 30, 2006

The Macerich Company
Supplemental Financial and Operating Information
Table of Contents
For the three and nine months ended September 30, 2006

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 2006 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date November 3, 2006) as certain disclosures, definitions and reconciliations in such announcement have not been included in the 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, 2006, the Operating Partnership owned or had an ownership interest in 73 regional shopping centers, 18 community shopping centers and 2 development/redevelopment properties aggregating approximately 79.0 million square feet of gross leasable area ("GLA"). These 93 regional, community and development shopping centers are referred to hereinafter as the "Centers", unless the context otherwise requires.

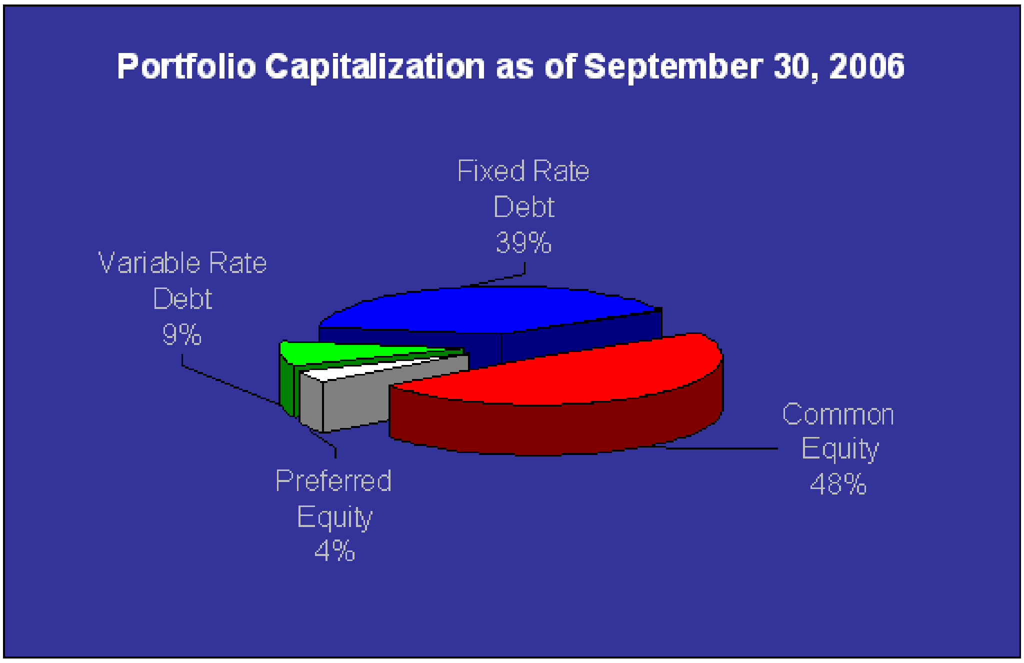
The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

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

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

dollars in thousands except per share data	Period Ended 9/30/2006	12/31/2005	12/31/2004	12/31/2003
Closing common stock price per share	$ 76.36	$ 67.14	$ 62.80	$ 44.50
52 Week High	$ 77.45	$ 71.22	$ 64.66	$ 45.16
52 Week Low	$ 60.11	$ 53.10	$ 38.90	$ 28.65
Shares outstanding at end of period:				
Class A participating convertible preferred units	2,855,393	2,855,393	—	—
Class A non-participating convertible preferred units	287,176	287,176	—	—
Series A cumulative convertible redeemable preferred stock	3,627,131	3,627,131	3,627,131	3,627,131
Common shares and operating partnership units	84,726,223	73,446,422	72,923,605	72,080,524
Total Shares Outstanding	91,495,923	80,216,122	76,550,736	75,707,655
Portfolio capitalization data:				
Total portfolio debt, including joint ventures at pro rata	6,460,221	6,863,690	4,377,388	3,728,645
Equity market capitalization at end of period:	6,986,629	5,385,710	4,807,386	3,368,991
Total market capitalization at end of period	$ 13,446,850	$ 12,249,400	$ 9,184,774	$ 7,097,636
Leverage ratio (%) (a)	48.04%	56.0%	47.7%	52.5%
Floating rate debt as a percentage of total market capitalization	8.96%	13.00%	13.00%	11.40%
Floating rate debt as a percentage of total debt	18.65%	35.71%	27.00%	21.80%

(a) Debt as a percentage of total market capitalization



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

	Operating Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units	Class A Non-Participating Convertible Preferred Units	Series A cumulative convertible redeemable preferred stock	Total Common and Equivalent Shares
Balance as of December 31, 2005	**13,504,870**	**59,941,552**	**2,855,393**	**287,176**	**3,627,131**	**80,216,122**

Common stock offering	—	10,952,381	—	—	—	10,952,381
Conversion of OP units to common shares	(179,789)	179,789	—	—	—	—
Conversion of OP units to cash	(4,987)	—	—	—	—	(4,987)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	284,181	—	—	—	284,181
Balance as of March 31, 2006	**13,320,094**	**71,357,903**	**2,855,393**	**287,176**	**3,627,131**	**91,447,697**
Conversion of OP units to cash	(58,567)	—	—	—	—	(58,567)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	100,754	—	—	—	100,754
Balance as of June 30, 2006	**13,261,527**	**71,458,657**	**2,855,393**	**287,176**	**3,627,131**	**91,489,884**
Conversion of OP units to common shares	(17,378)	17,378	—	—	—	—
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	6,039	—	—	—	6,039
Balance as of September 30, 2006	**13,244,149**	**71,482,074**	**2,855,393**	**287,176**	**3,627,131**	**91,495,923**

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

dollars in millions	**Quarter Ended September 30, 2006**	**Quarter Ended September 30, 2005**	**Year-to-date September 30, 2006**	**Year-to-date September 30, 2005**
Lease termination fees	$ 0.8	$ 1.5	$ 12.2	$ 5.3
Straight line rental income	$ 3.5	$ 4.4	$ 9.1	$ 7.8
Gain on sales of undepreciated assets	$ 2.3	$ 1.3	$ 6.0	$ 3.2
Amortization of acquired above- and below-market leases (SFAS 141)	$ 4.0	$ 4.8	$ 12.9	$ 10.9
Amortization of debt premiums	$ 3.7	$ 4.2	$ 11.8	$ 9.3
Interest capitalized	$ 4.5	$ 4.7	$ 12.9	$ 12.3

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

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

dollars in millions	**Year-to-Date 30-Sep-06**	**Year Ended 31-Dec-05**	**Year Ended 31-Dec-04**	**Year Ended 31-Dec-03**
Consolidated Centers				
Acquisitions of property and equipment	$ 334.9	$ 1,767.2	$ 301.1	$ 359.2
Development, redevelopment and expansions of Centers	102.0	77.2	139.3	166.3
Renovations of Centers	37.6	51.1	21.2	21.7
Tenant allowances	20.6	21.8	10.9	7.3
Deferred leasing charges	17.4	21.8	16.8	15.2
Total	**$ 512.5**	**$ 1,939.1**	**$ 489.3**	**$ 569.7**

Joint Venture Centers (a)				
Acquisitions of property and equipment (b)	$ 24.3	$ 736.4	$ 41.1	$ (19.2)
Development, redevelopment and expansions of Centers	39.0	79.4	6.6	17.6
Renovations of Centers	7.0	32.2	10.1	2.8
Tenant allowances	8.2	8.9	10.5	4.7
Deferred leasing charges	3.1	5.1	3.7	3.3
Total	**$ 81.6**	**$ 862.0**	**$ 72.0**	**$ 9.2**

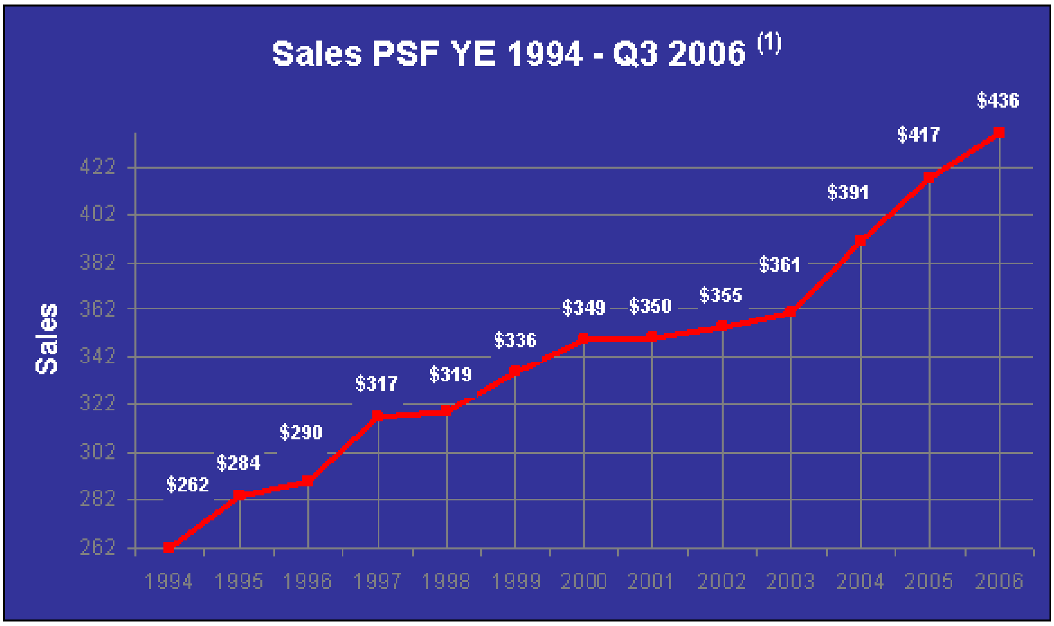
(a) All joint venture amounts at pro rata.
(b) Includes the Company's purchase of joint venture partner's 50% interest in FlatIron Crossing on January 31, 2003.

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

	Consolidated Centers	Unconsolidated Centers	Total Centers
9/30/2006 (b)	$ 418	$ 456	$ 436
12/31/05	$ 395	$ 440	$ 417
12/31/04	$ 368	$ 414	$ 391
12/31/03	$ 350	$ 372	$ 361

(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, excluding theaters, for Regional Malls.

(b) Due to tenant sales reporting timelines, the data presented is as of August 31, 2006.



(1) Sales PSF data for years ending December 31 except for 2006. The 2006 data is for the trailing 12 months ending August 31, 2006.

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

Period Ended	Consolidated Centers	Unconsolidated Centers	Total Centers
09/30/06	92.6%	93.3%	93.0%
09/30/05	92.7%	94.1%	93.4%
12/31/05	93.4%	93.2%	93.5%

12/31/04	92.6%	92.5%	92.5%
12/31/03	92.6%	93.6%	93.3%

(a) Occupancy represents Mall and Freestanding GLA Leased. Occupancy data excludes space under development and redevelopment.

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

	Average Base Rent PSF (a)	Average Base Rent PSF on Leases Commencing during the period (b)	Average Base Rent PSF on Leases Expiring during the period (c)
Consolidated Centers			
09/30/06	$ 37.14	$ 37.99	$ 31.92
12/31/05	$ 34.23	$ 35.60	$ 30.71
12/31/04	$ 32.60	$ 35.31	$ 28.84
12/31/03	$ 31.71	$ 36.77	$ 29.93
Joint Venture Centers			
09/30/06	$ 37.48	$ 40.09	$ 36.19
12/31/05	$ 36.35	$ 39.08	$ 30.18
12/31/04	$ 33.39	$ 36.86	$ 29.32
12/31/03	$ 31.29	$ 37.00	$ 27.83

(a) Average base rent per square foot is based on Mall and Freestanding GLA for spaces, 10,000 square feet and under, occupied as of the applicable date. Leases for La Encantada and the expansion area of Queens Center were excluded in Years 2003, 2004 and 2005.

(b) The average base rent on lease signings commencing during the period represents the actual rent to be paid on a per square foot basis during the first twelve months for tenant leases 10,000 square feet and under. Lease signings for La Encantada and the expansion area of Queens Center were excluded in Years 2003, 2004 and 2005.

(c) The average base rent on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for La Encantada and the expansion area of Queens Center were excluded in Years 2003, 2004 and 2005.

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

The following tables summarize occupancy costs for Mall Store tenants in the Centers as a percentage of total Mall Store sales:

	For years ended December 31,		
Consolidated Centers	**2005**	**2004**	**2003**
Minimum rents	8.3%	8.3%	8.7%
Percentage rents	0.5%	0.4%	0.3%
Expense recoveries (a)	3.6%	3.7%	3.8%
Total	**12.4%**	**12.4%**	**12.8%**

	For years ended December 31,		
Joint Venture Centers	**2005**	**2004**	**2003**
Minimum rents	7.4%	7.7%	8.1%
Percentage rents	0.5%	0.5%	0.4%
Expense recoveries (a)	3.0%	3.2%	3.2%
Total	**10.9%**	**11.4%**	**11.7%**

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary
As of September 30, 2006

dollars in thousands	Fixed Rate	Variable Rate (a)	Total
Consolidated debt	$ 3,807,631	$ 1,007,862	$ 4,815,493
Unconsolidated debt	1,447,587	197,141	1,644,728
Total debt	$ 5,255,218	$ 1,205,003	$ 6,460,221
Weighted average interest rate	6.01%	6.51%	6.10%
Weighted average maturity (years)			4.58

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Outstanding Debt by Maturity
As of September 30, 2006
(dollars in thousands)

Center/Entity	Maturity Date	Interest Rate	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Paradise Valley Mall	01/01/07	5.39%	$ 75,482	—	$ 75,482
Borgata	10/11/07	5.39%	15,023	—	15,023
Citadel, The	01/01/08	7.20%	62,598	—	62,598
Victor Valley, Mall of	03/01/08	4.60%	52,729	—	52,729
Westside Pavilion	07/01/08	6.67%	93,871	—	93,871
Village Fair North	07/15/08	5.89%	11,289	—	11,289
Fresno Fashion Fair	08/10/08	6.52%	64,838	—	64,838
South Towne Center	10/10/08	6.61%	64,000	—	64,000
Northwest Arkansas Mall	01/10/09	7.33%	53,252	—	53,252
Queens Center	03/01/09	6.88%	92,407	—	92,407
South Plains Mall	03/01/09	8.22%	59,910	—	59,910
Carmel Plaza	05/01/09	8.18%	26,776	—	26,776
Paradise Valley Mall	05/01/09	5.89%	22,377	—	22,377
Northridge	07/01/09	4.84%	82,852	—	82,852
Wilton Mall	11/01/09	4.79%	47,095	—	47,095
Macerich Partnership Term Loan (b)	04/25/10	6.30%	450,000	—	450,000
Macerich Partnership Line of Credit (c)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.89%	65,596	—	65,596
Eastview Commons	09/30/10	5.46%	9,192	—	9,192
Santa Monica Place	11/01/10	7.70%	80,329	—	80,329
Valley View Center	01/01/11	5.72%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	184,474	—	184,474
Shoppingtown Mall	05/11/11	5.01%	46,608	—	46,608
Capitola Mall	05/15/11	7.13%	41,405	—	41,405
Freehold Raceway	07/07/11	4.68%	184,942	—	184,942
Pacific View	08/31/11	7.16%	83,818	—	83,818
Pacific View	08/31/11	7.00%	6,742	—	6,742
Rimrock Mall	10/01/11	7.45%	43,601	—	43,601
Chandler Fashion Center	11/01/12	5.14%	104,878	—	104,878
Chandler Fashion Center	11/01/12	6.00%	68,778	—	68,778
Towne Mall	11/01/12	4.99%	15,402	—	15,402
Pittsford Plaza (d)	01/01/13	5.02%	16,193	—	16,193
Queens Center	03/01/13	7.00%	221,484	—	221,484
Greeley—defeasance loan	09/01/13	6.18%	28,427	—	28,427
FlatIron Crossing	12/01/13	5.23%	191,847	—	191,847
Great Northern	12/01/13	5.19%	41,109	—	41,109
Eastview Mall	01/18/14	5.10%	103,329	—	103,329
Fiesta Mall	01/01/15	4.88%	84,000	—	84,000
Flagstaff Mall	11/01/15	4.97%	37,000	—	37,000
Valley River Center	02/01/16	5.58%	100,000	—	100,000
Salisbury, Center at	05/01/16	5.79%	115,000	—	115,000
Crossroads Mall	08/01/16	6.26%	61,200	—	61,200
Marketplace Mall (e)	12/10/17	5.30%	15,280	—	15,280
Chesterfield Towne Center	01/01/24	9.07%	57,498	—	57,498

Total Fixed Rate Debt for Consolidated Assets		**6.05%**	**$ 3,807,631**	**—**	**$ 3,807,631**
Macerich Partnership Term Loan	05/13/07	6.94%	—	250,000	250,000
Twenty Ninth Street	06/05/07	6.67%	—	75,526	75,526
Oaks, The	07/01/07	6.03%	—	92,000	92,000
La Cumbre	08/09/07	6.21%	—	30,000	30,000
Prescott Gateway	08/01/07	7.03%	—	35,280	35,280
Greece Ridge	11/06/07	5.98%	—	72,000	72,000
La Encantada	08/01/08	7.08%	—	51,000	51,000
Casa Grande (f)	08/16/09	6.73%	—	2,556	2,556
Panorama Mall	02/28/10	6.13%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.48%	—	349,500	349,500
Total Floating Rate Debt for Consolidated Assets		**6.56%**	**—**	**$ 1,007,862**	**$ 1,007,862**
Total Debt for Consolidated Assets		**6.16%**	**$ 3,807,631**	**$ 1,007,862**	**$ 4,815,493**

Center/Entity	Maturity Date	Interest Rate	Fixed	Floating	Total Debt Balance (a)
II. Unconsolidated Joint Ventures (At Company's pro rata share):					
Hilton Village (50%)	01/01/07	5.39%	$ 4,043	—	$ 4,043
Scottsdale Fashion Square Series I (50%)	08/01/07	5.39%	79,096	—	79,096
Scottsdale Fashion Square Series II (50%)	08/01/07	5.39%	33,997	—	33,997
Metrocenter (15%) (g)	02/09/08	4.80%	16,800	—	16,800
Broadway Plaza (50%)	08/01/08	6.68%	31,266	—	31,266
Chandler Festival (50%)	10/01/08	4.37%	15,229	—	15,229
Chandler Gateway (50%)	10/01/08	5.19%	9,587	—	9,587
Inland Center (50%)	01/30/09	4.64%	27,000	—	27,000
Washington Square (51%)	02/01/09	6.71%	51,971	—	51,971
Biltmore Fashion Park (50%)	07/10/09	4.68%	40,183	—	40,183
Redmond Office (51%)	07/10/09	6.77%	36,276	—	36,276
Redmond Retail (51%)	08/01/09	4.81%	37,566	—	37,566
West Acres (19%)	09/30/09	6.41%	13,300	—	13,300
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	33,331	—	33,331
Ridgmar (50%)	04/11/10	6.07%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.06%	29,684	—	29,684
Cascade (51%)	07/01/10	5.10%	20,500	—	20,500
Stonewood Mall (51%)	12/11/10	7.41%	38,288	—	38,288
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	27,224	—	27,224
NorthPark Center (50%)	05/10/12	5.41%	72,063	—	72,063
NorthPark Center (50%)	05/10/12	8.33%	83,116	—	83,116
Kierland Greenway (24.5%)	01/01/13	5.85%	16,325	—	16,325
Kierland Main Street (24.5%)	01/02/13	4.99%	3,821	—	3,821
Tyson's Corner (50%)	03/31/14	5.22%	172,768	—	172,768
Lakewood (51%)	06/01/15	5.41%	127,500	—	127,500
Eastland (50%)	06/01/16	5.79%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.79%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.83%	60,768	—	60,768
Mesa Mall (50%)	06/01/16	5.79%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.79%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.79%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.83%	23,660	—	23,660
Total Fixed Rate Debt for Unconsolidated Assets		**5.90%**	**$ 1,447,587**	**—**	**$ 1,447,587**
Chandler Village Center (50%)	12/19/06	6.98%	—	8,483	8,483
NorthPark Center (50%)	08/30/07	6.50%	—	3,500	3,500
Camelback Colonnade (75%)	10/09/07	6.02%	—	31,125	31,125
SanTan Village Phase 2 (37.5%)	11/02/07	7.34%	—	8,597	8,597
Boulevard Shops (50%)	12/16/07	6.58%	—	10,700	10,700
Metrocenter (15%)	02/09/08	8.72%	—	1,725	1,725
Desert Sky Mall (50%)	03/06/08	6.43%	—	25,750	25,750
Superstition Springs (33.3%)	09/09/08	5.70%	—	22,498	22,498
Kierland Tower Lofts (15%)	12/14/08	7.07%	—	1,367	1,367
Washington Square (51%)	02/01/09	7.15%	—	17,096	17,096
Los Cerritos Center (51%)	07/01/11	5.91%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**6.27%**	**—**	**$ 197,141**	**$ 197,141**
Total Debt for Unconsolidated Assets		**5.95%**	**$ 1,447,587**	**$ 197,141**	**$ 1,644,728**
Total Debt		**6.10%**	**$ 5,255,218**	**$ 1,205,003**	**$ 6,460,221**

(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).
(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) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 63.6%
(e) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 37.5%
(f) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 51.3%
(g) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2008.