



Supplemental Financial Information

For the Three Months Ended March 31, 2007

The Macerich Company
Supplemental Financial and Operating Information
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All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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This supplemental financial information should be read in connection with the Company's first quarter 2007 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 4, 2007) 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

Macerich (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 March 31, 2007, the Operating Partnership owned or had an ownership interest in 73 regional shopping centers and 18 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.

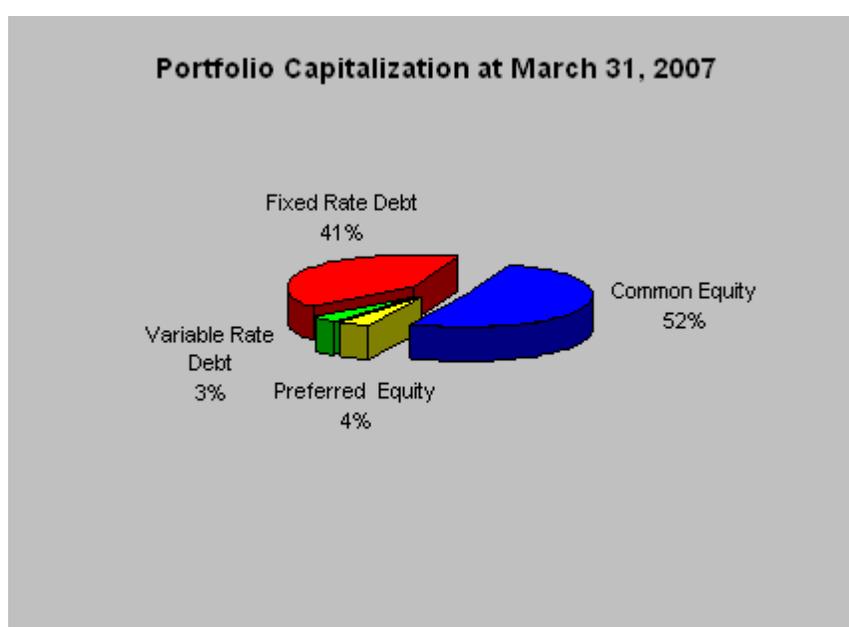
The Company is a self-administered and self-managed real estate investment trust (“REIT”) and conducts all of its operations through the Operating Partnership and the Company’s management companies (collectively, the “Management Companies”).

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.

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

dollars in thousands except per share data	Period Ended			
	3/31/2007	12/31/2006	12/31/2005	12/31/2004
Closing common stock price per share	\$ 92.36	\$ 86.57	\$ 67.14	\$ 62.80
52 Week High	\$ 103.59	\$ 87.10	\$ 71.22	\$ 64.66
52 Week Low	\$ 67.11	\$ 66.70	\$ 53.10	\$ 38.90
Shares outstanding at end of period				
Class A participating convertible preferred units	2,855,393	2,855,393	2,855,393	—
Class A non-participating convertible preferred units	219,828	287,176	287,176	—
Series A cumulative convertible redeemable preferred stock	3,627,131	3,627,131	3,627,131	3,627,131
Common shares and operating partnership units	<u>84,252,886</u>	<u>84,767,432</u>	<u>73,446,422</u>	<u>72,923,605</u>
Total common and equivalent shares outstanding	<u>90,955,238</u>	<u>91,537,132</u>	<u>80,216,122</u>	<u>76,550,736</u>
Portfolio capitalization data at end of period				
Total portfolio debt, including joint ventures at pro rata	\$ 6,630,025	\$ 6,620,271	\$ 6,863,690	\$ 4,377,388
Equity market capitalization	<u>8,400,626</u>	<u>7,924,369</u>	<u>5,385,710</u>	<u>4,807,386</u>
Total market capitalization	<u>\$ 15,030,651</u>	<u>\$ 14,544,640</u>	<u>\$ 12,249,400</u>	<u>\$ 9,184,774</u>
Leverage ratio (%) (a)	44.1%	45.5%	56.0%	47.7%
Floating rate debt as a percentage of total market capitalization	3.3%	9.5%	13.0%	13.0%
Floating rate debt as a percentage of total debt	7.6%	20.8%	35.7%	27.0%

(a) Debt as a percentage of total market capitalization.



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

	Operating Partnership ("OP") 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
Balance as of December 31, 2006	13,199,524	71,567,908	2,855,393	287,176	3,627,131	91,537,132
Repurchase of common shares	—	(807,000)	—	—	—	(807,000)
Conversion of OP units to common shares	(395,756)	395,756	—	—	—	—
Conversion of NPCPUs to common shares	—	67,348	—	(67,348)	—	—
Conversion of OP units to cash	(598)	—	—	—	—	(598)
Issuance of stock from stock option exercises, restricted stock issuance or other share- based plans	—	225,704	—	—	—	225,704
Balance as of March 31, 2007	12,803,170	71,449,716	2,855,393	219,828	3,627,131	90,955,238

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

<u>dollars in millions</u>	<u>For the Three Months Ended March 31,</u>	
	<u>2007 (a)</u>	<u>2006 (a)</u>
Lease termination fees	\$ 3.4	\$ 9.0
Straight line rental income	\$ 1.6	\$ 2.4
Straight line rent receivable	\$ 53.8	\$ 51.4
Gain on sales of undepreciated assets	\$ 0.9	\$ 0.1
Amortization of acquired above- and below-market leases (SFAS 141)	\$ 4.0	\$ 4.6
Amortization of debt premiums	\$ 3.9	\$ 4.8
Interest capitalized	\$ 5.9	\$ 5.1

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

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

dollars in millions	For the Three Months Ended 3/31/07	Year Ended 12/31/06	Year Ended 12/31/05	Year Ended 12/31/04
Consolidated Centers				
Acquisitions of property and equipment	\$ 2.2	\$ 580.5	\$ 1,767.2	\$ 301.1
Development, redevelopment and expansions of Centers	84.3	180.3	77.2	139.3
Renovations of Centers	14.5	51.4	51.1	21.2
Tenant allowances	5.3	29.8	21.8	10.9
Deferred leasing charges	5.5	22.8	21.8	16.8
Total	\$ 111.8	\$ 864.8	\$ 1,939.1	\$ 489.3
Joint Venture Centers (a)				
Acquisitions of property and equipment	\$ 0.5	\$ 28.7	\$ 736.4	\$ 41.1
Development, redevelopment and expansions of centers	4.4	48.8	79.4	6.6
Renovations of Centers	2.2	8.1	32.2	10.1
Tenant allowances	2.5	13.8	8.9	10.5
Deferred leasing charges	1.0	4.3	5.1	3.7
Total	\$ 10.6	\$ 103.7	\$ 862.0	\$ 72.0

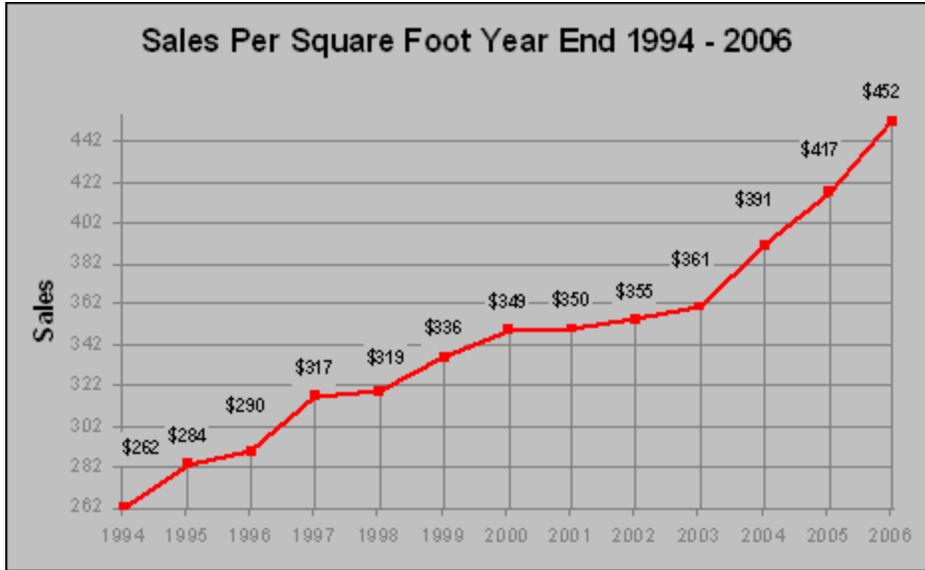
(a) All joint venture amounts at pro rata.

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

	Consolidated Centers	Unconsolidated Centers	Total Centers
3/31/2007 (b)	\$ 435	\$ 474	\$ 454
12/31/06	\$ 435	\$ 470	\$ 452
12/31/05	\$ 395	\$ 440	\$ 417
12/31/04	\$ 368	\$ 414	\$ 391

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

(b) Due to tenant sales reporting timelines, the data presented is as of February 28, 2007.



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

<u>Period Ended</u>	<u>Consolidated Centers (a)</u>	<u>Unconsolidated Centers (a)</u>	<u>Total Centers (a)</u>
3/31/07	92.1%	93.4%	92.8%
12/31/06	93.0%	94.2%	93.6%
12/31/05	93.2%	93.8%	93.5%
12/31/04	92.6%	92.4%	92.5%

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

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

	Average Base Rent PSF (a)	Average Base Rent PSF on Leases Commencing During the Period (b)	Average Base Rent PSF on Leases Expiring (c)
Consolidated Centers			
03/31/07	\$ 38.16	\$ 43.47	\$ 34.21
12/31/06	\$ 37.55	\$ 38.40	\$ 31.92
12/31/05	\$ 34.23	\$ 35.60	\$ 30.71
12/31/04	\$ 32.60	\$ 35.31	\$ 28.84
Joint Venture Centers			
03/31/07	\$ 38.30	\$ 40.87	\$ 34.87
12/31/06	\$ 37.94	\$ 41.43	\$ 36.19
12/31/05	\$ 36.35	\$ 39.08	\$ 30.18
12/31/04	\$ 33.39	\$ 36.86	\$ 29.32

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

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

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

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

	For Years Ended December 31,		
	2006	2005	2004
Consolidated Centers			
Minimum rents	8.1%	8.3%	8.3%
Percentage rents	0.4%	0.5%	0.4%
Expense recoveries (a)	3.7%	3.6%	3.7%
Total	12.2%	12.4%	12.4%

	For Years Ended December 31,		
	2006	2005	2004
Joint Venture Centers			
Minimum rents	7.2%	7.4%	7.7%
Percentage rents	0.6%	0.5%	0.5%
Expense recoveries (a)	3.1%	3.0%	3.2%
Total	10.9%	10.9%	11.4%

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

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

dollars in thousands	As of March 31, 2007		
	Fixed Rate	Variable Rate (a)	Total
Consolidated debt	4,652,153	308,640	4,960,793
Unconsolidated debt	1,477,363	191,869	1,669,232
Total debt	6,129,516	500,509	6,630,025
Weighted average interest rate	5.58%	6.31%	5.63%
Weighted average maturity (years)			4.69

(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

dollars in thousands

Center/Entity	Maturity Date	Interest Rate (a)	As of March 31, 2007		Total Debt Balance (a)
			Fixed	Floating	
I. Consolidated Assets					
Borgata	10/11/07	5.39%	\$ 14,746	\$ —	\$ 14,746
Victor Valley, Mall of	03/01/08	4.60%	52,120	—	52,120
Westside Pavilion	07/01/08	6.67%	93,132	—	93,132
Village Fair North	07/15/08	5.89%	11,129	—	11,129
Fresno Fashion Fair	08/10/08	6.52%	64,335	—	64,335
South Towne Center	10/10/08	6.61%	64,000	—	64,000
Queens Center	03/01/09	6.88%	91,648	—	91,648
South Plains Mall	03/01/09	8.22%	59,435	—	59,435
Carmel Plaza	05/01/09	8.18%	26,565	—	26,565
Paradise Valley Mall	05/01/09	5.89%	21,928	—	21,928
Northridge Mall	07/01/09	4.84%	82,172	—	82,172
Wilton Mall	11/01/09	4.79%	46,101	—	46,101
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%	65,126	—	65,126
Eastview Commons	09/30/10	5.46%	9,039	—	9,039
Santa Monica Place	11/01/10	7.70%	79,795	—	79,795
Valley View Center	01/01/11	5.72%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	181,259	—	181,259
Shoppingtown Mall	05/11/11	5.01%	45,819	—	45,819
Capitola Mall	05/15/11	7.13%	40,578	—	40,578
Freehold Raceway Mall	07/07/11	4.68%	182,025	—	182,025
Pacific View	08/31/11	7.16%	83,199	—	83,199
Pacific View	08/31/11	7.00%	6,698	—	6,698
Rimrock Mall	10/01/11	7.45%	43,301	—	43,301
Prescott Gateway	12/01/11	5.78%	60,000	—	60,000
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.48%	940,583	—	940,583
Chandler Fashion Center	11/01/12	5.14%	103,915	—	103,915
Chandler Fashion Center	11/01/12	6.00%	68,226	—	68,226
Towne Mall	11/01/12	4.99%	15,177	—	15,177
Pittsford Plaza (e)	01/01/13	5.02%	15,981	—	15,981
Deptford Mall	01/15/13	5.44%	100,000	—	100,000
Queens Center	03/31/13	7.00%	219,709	—	219,709
Greeley - Defeasance	09/01/13	6.18%	28,127	—	28,127
FlatIron Crossing	12/01/13	5.23%	190,234	—	190,234
Great Northern Mall	12/01/13	5.19%	40,778	—	40,778
Eastview Mall	01/18/14	5.10%	102,395	—	102,395
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	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.79%	115,000	—	115,000
Marketplace Mall (f)	12/10/17	5.30%	15,074	—	15,074
Chesterfield Towne Center	01/01/24	9.07%	56,804	—	56,804
Total Fixed Rate Debt for Consolidated Assets		5.49%	\$ 4,652,153	\$ —	\$ 4,652,153
Twenty Ninth Street	06/15/07	6.61%	—	101,343	101,343
La Cumbre Plaza	08/09/07	6.20%	—	30,000	30,000
Greece Ridge Center	11/06/07	5.97%	—	72,000	72,000
Casa Grande (g)	08/16/09	6.72%	—	3,297	3,297
Panorama Mall	02/28/10	6.16%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.47%	—	52,000	52,000
Total Floating Rate Debt for Consolidated Assets		6.33%	\$ —	\$ 308,640	\$ 308,640
Total Debt for Consolidated Assets		5.55%	\$ 4,652,153	\$ 308,640	\$ 4,960,793

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

Center/Entity	Maturity Date	As of March 31, 2007			Total Debt Balance (a)
		Interest Rate (a)	Fixed	Floating	
II. Unconsolidated Joint Ventures (At Company's pro rata share)					
Scottsdale Fashion Square (50%)	08/31/07	5.39%	\$ 78,439	\$ —	\$ 78,439
Scottsdale Fashion Square (50%)	08/31/07	5.39%	33,551	—	33,551
Metrocenter Mall (15%) (h)	02/09/08	4.80%	16,800	—	16,800
Broadway Plaza (50%)	08/01/08	6.68%	30,750	—	30,750
Chandler Festival (50%)	10/01/08	4.37%	15,083	—	15,083
Chandler Gateway (50%)	10/01/08	5.19%	9,508	—	9,508
Washington Square (51%)	02/01/09	6.70%	51,176	—	51,176
Inland Center (50%)	02/11/09	4.64%	27,000	—	27,000
Biltmore Fashion Park (50%)	07/10/09	4.68%	39,387	—	39,387
Redmond Office (51%)	07/10/09	6.77%	35,258	—	35,258
Redmond Retail (51%)	08/01/09	4.81%	37,261	—	37,261
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	33,068	—	33,068
Ridgmar (50%)	04/11/10	6.07%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.06%	29,499	—	29,499
Cascade (51%)	07/01/10	5.10%	20,343	—	20,343
Stonewood Mall (51%)	12/11/10	7.41%	38,062	—	38,062
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,966	—	26,966
Hilton Village (50%)	02/01/12	5.21%	4,300	—	4,300
SanTan Village Phase 2 (34.9%)	02/01/12	5.33%	15,705	—	15,705
Northpark Center (50%)	05/10/12	5.41%	94,495	—	94,495
NorthPark Center (50%)	05/10/12	8.33%	42,037	—	42,037
NorthPark Land (50%)	05/10/12	8.33%	40,604	—	40,604
Kierland Greenway (24.5%)	01/01/13	5.85%	16,133	—	16,133
Kierland Main Street (24.5%)	01/02/13	4.99%	3,821	—	3,821
Tyson's Corner (50%)	02/17/14	4.78%	171,266	—	171,266
Lakewood Mall (51%)	06/01/15	5.41%	127,500	—	127,500
Eastland Mall (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%	60,400	—	60,400
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%	23,517	—	23,517
West Acres (19%)	10/01/16	6.41%	13,209	—	13,209
Total Fixed Rate Debt for Unconsolidated Assets		5.83%	\$ 1,477,363	\$ —	\$ 1,477,363
NorthPark Land (50%)	08/30/07	8.25%	—	3,500	3,500
Camelback Colonnade (75%)	10/09/07	6.01%	—	31,125	31,125
Boulevard Shops (50%)	12/16/07	6.57%	—	10,700	10,700
Chandler Village Center (50%)	12/19/07	6.97%	—	8,640	8,640
Metrocenter Mall (15%)	02/09/08	8.73%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/08	6.42%	—	25,750	25,750
Superstition Springs Center (33.3%)	09/09/08	5.69%	—	22,498	22,498
Kierland Tower Lofts (15%)	12/14/08	7.13%	—	3,238	3,238
Washington Square (51%)	02/01/09	7.32%	—	16,878	16,878
Los Cerritos Center (51%)	07/01/11	5.88%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		6.28%	\$ —	\$ 191,869	\$ 191,869
Total Debt for Unconsolidated Assets		5.89%	\$ 1,477,363	\$ 191,869	\$ 1,669,232
Total Debt		5.63%	\$ 6,129,516	\$ 500,509	\$ 6,630,025
Percentage of Total			92.45%	7.55%	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).

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

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

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

(e) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 63.6%.

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

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

(h) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2008.