



**Supplemental Financial Information**  
**For the three and nine months ending September 30, 2007**

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**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 third quarter 2007 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 31, 2007) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

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**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, 2007, the Operating Partnership owned or had an ownership interest in 73 regional shopping centers and 18 community shopping centers aggregating approximately 78 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.

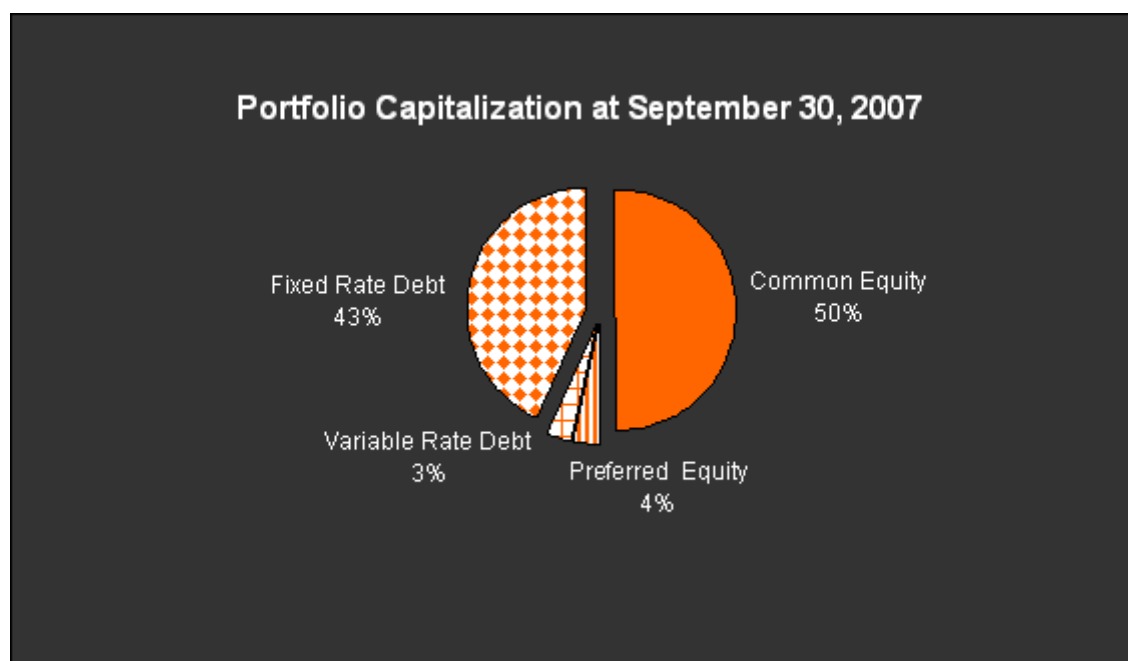
The Company is a self-administered and self-managed real estate investment trust (“REIT”) and conducts all of its operations through the Operating Partnership and the Company’s management companies (collectively, the “Management Companies”).

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			
	9/30/2007	12/31/2006	12/31/2005	12/31/2004
Closing common stock price per share	\$ 87.58	\$ 86.57	\$ 67.14	\$ 62.80
52 week high	\$ 103.59	\$ 87.10	\$ 71.22	\$ 64.66
52 week low	\$ 71.22	\$ 66.70	\$ 53.10	\$ 38.90
<b>Shares outstanding at end of period</b>				
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>84,202,813</u>	<u>84,767,432</u>	<u>73,446,422</u>	<u>72,923,605</u>
Total common and equivalent shares outstanding	<u>90,905,165</u>	<u>91,537,132</u>	<u>80,216,122</u>	<u>76,550,736</u>
<b>Portfolio capitalization data</b>				
Total portfolio debt, including joint ventures at pro rata	\$ 6,888,142	\$ 6,620,271	\$ 6,863,690	\$ 4,377,388
Equity market capitalization	<u>7,961,474</u>	<u>7,924,369</u>	<u>5,385,710</u>	<u>4,807,386</u>
Total market capitalization	<u>\$ 14,849,616</u>	<u>\$ 14,544,640</u>	<u>\$ 12,249,400</u>	<u>\$ 9,184,774</u>
Leverage ratio (%) (a)	46.4%	45.5%	56.0%	47.7%
Floating rate debt as a percentage of total market capitalization	3.2%	9.5%	13.0%	13.0%
Floating rate debt as a percentage of total debt	7.0%	20.8%	35.7%	27.0%

(a) Debt as a percentage of total market capitalization



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

	Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPU's")	Class A Non- Participating Convertible Preferred Units ("NPCPU's")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units
<b>Balance as of December 31, 2006</b>	<b>13,199,524</b>	<b>71,567,908</b>	<b>2,855,393</b>	<b>287,176</b>	<b>3,627,131</b>	<b>91,537,132</b>
Repurchase of common shares	—	(807,000)	—	—	—	(807,000)
Conversion of partnership units to common shares	(395,756)	395,756	—	—	—	—
Conversion of NPCPU's to common shares	—	67,348	—	(67,348)	—	—
Conversion of partnership units to cash	(598)	—	—	—	—	(598)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	225,704	—	—	—	225,704
<b>Balance as of March 31, 2007</b>	<b>12,803,170</b>	<b>71,449,716</b>	<b>2,855,393</b>	<b>219,828</b>	<b>3,627,131</b>	<b>90,955,238</b>
Conversion of partnership units to common shares	(191,263)	191,263	—	—	—	—
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	910	—	—	—	910
<b>Balance as of June 30, 2007</b>	<b>12,611,907</b>	<b>71,641,889</b>	<b>2,855,393</b>	<b>219,828</b>	<b>3,627,131</b>	<b>90,956,148</b>
Conversion of partnership units to common shares	(61,650)	61,650	—	—	—	—
Conversion of partnership units to cash	(60,000)	—	—	—	—	(60,000)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	9,017	—	—	—	9,017
<b>Balance as of September 30, 2007</b>	<b>12,490,257</b>	<b>71,712,556</b>	<b>2,855,393</b>	<b>219,828</b>	<b>3,627,131</b>	<b>90,905,165</b>

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

	<u>As of September 30,</u>			
	<u>2007</u>		<u>2006</u>	
Straight line rent receivable (dollars in millions)	\$	56.4	\$	46.0
<u>dollars in millions</u>	<u>For the Three Months Ended</u> <u>September 30,</u>		<u>For the Nine Months Ended</u> <u>September 30,</u>	
	<u>2007</u>		<u>2006</u>	
Lease termination fees	\$	5.1	\$	0.9
Straight line rental income	\$	4.1	\$	3.6
Gain on sales of undepreciated assets	\$	0.1	\$	2.3
Amortization of acquired above- and below-market leases (SFAS 141)	\$	4.0	\$	4.0
Amortization of debt premiums	\$	3.2	\$	5.0
Interest capitalized	\$	10.4	\$	4.5
	\$	26.0	\$	12.9

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

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

<u>dollars in millions</u>	<u>For the Nine Months Ended</u> <u>9/30/07</u>	<u>Year Ended</u> <u>12/31/06</u>	<u>Year Ended</u> <u>12/31/05</u>	<u>Year Ended</u> <u>12/31/04</u>
<b>Consolidated Centers</b>				
Acquisitions of property and equipment	\$ 29.3	\$ 580.5	\$ 1,767.2	\$ 301.1
Development, redevelopment and expansions of Centers	378.7	184.3	77.2	139.3
Renovations of Centers	19.1	51.4	51.1	21.2
Tenant allowances	15.0	27.0	21.8	10.9
Deferred leasing charges	17.1	21.6	21.8	16.8
<b>Total</b>	<b>\$ 459.2</b>	<b>\$ 864.8</b>	<b>\$ 1,939.1</b>	<b>\$ 489.3</b>
<b>Joint Venture Centers (a)</b>				
Acquisitions of property and equipment	\$ 4.3	\$ 28.7	\$ 736.4	\$ 41.1
Development, redevelopment and expansions of Centers	20.7	48.8	79.4	6.6
Renovations of Centers	8.9	8.1	32.2	10.1
Tenant allowances	9.7	13.8	8.9	10.5
Deferred leasing charges	2.9	4.3	5.1	3.7
<b>Total</b>	<b>\$ 46.5</b>	<b>\$ 103.7</b>	<b>\$ 862.0</b>	<b>\$ 72.0</b>

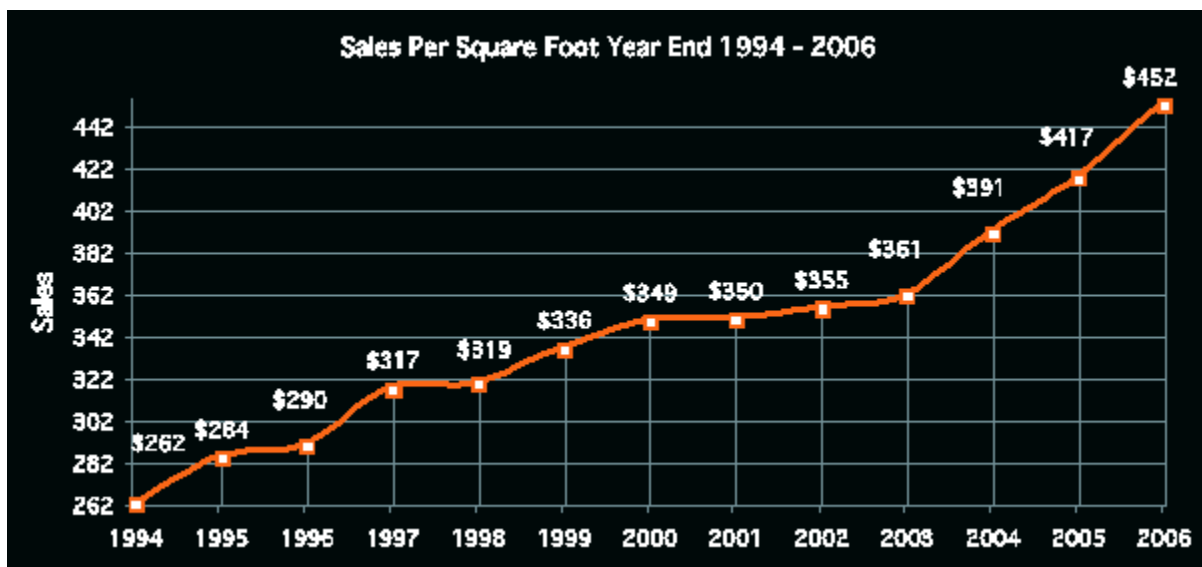
(a) All joint venture amounts at pro rata.

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

	Consolidated Centers	Unconsolidated Centers	Total Centers
9/30/2007 (b)	\$ 448	\$ 472	\$ 460
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 August 31, 2007.





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

<b>Period Ended</b>	<b>Consolidated Centers (a)</b>	<b>Unconsolidated Centers (a)</b>	<b>Total Centers (a)</b>
9/30/07	93.2%	93.8%	93.5%
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%

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(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)
<b>Consolidated Centers</b>			
09/30/07	\$ 38.38	\$ 42.93	\$ 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
<b>Joint Venture Centers</b>			
09/30/07	\$ 38.47	\$ 45.86	\$ 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. Lease signings for Casa Grande and San Tan Village were excluded for the nine months ending September 30, 2007.

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

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

	For Years Ended December 31,		
	2006	2005	2004
<b>Consolidated Centers</b>			
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%
<b>Total</b>	<b>12.2%</b>	<b>12.4%</b>	<b>12.4%</b>

	For Years Ended December 31,		
	2006	2005	2004
<b>Joint Venture Centers</b>			
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%
<b>Total</b>	<b>10.9%</b>	<b>10.9%</b>	<b>11.4%</b>

(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 September 30, 2007		
	Fixed Rate	Variable Rate (a)	Total
Consolidated debt	4,777,863	288,662	5,066,525
Unconsolidated debt	1,627,889	193,728	1,821,617
<b>Total debt</b>	<b>6,405,752</b>	<b>482,390</b>	<b>6,888,142</b>
Weighted average interest rate	5.58%	6.38%	5.64%
Weighted average maturity (years)			4.4

(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, 2007					
Center/Entity (dollars in thousands)	Maturity Date	Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
<b>I. Consolidated Assets:</b>					
Victor Valley, Mall of	03/01/08	4.60%	\$ 51,522	\$ —	\$ 51,522
Westside Pavilion	07/01/08	6.67%	92,419	—	92,419
Village Fair North	07/15/08	5.89%	10,964	—	10,964
Fresno Fashion Fair	08/10/08	6.52%	63,850	—	63,850
South Towne Center	10/10/08	6.61%	64,000	—	64,000
Queens Center	03/01/09	6.88%	90,913	—	90,913
South Plains Mall	03/01/09	8.22%	58,979	—	58,979
Carmel Plaza	05/01/09	8.18%	26,362	—	26,362
Paradise Valley Mall	05/01/09	5.89%	21,466	—	21,466
Northridge Mall	07/01/09	4.84%	81,476	—	81,476
Wilton Mall	11/01/09	4.79%	45,126	—	45,126
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%	64,638	—	64,638
Eastview Commons	09/30/10	5.46%	8,891	—	8,891
Santa Monica Place	11/01/10	7.70%	79,291	—	79,291
Valley View Center	01/01/11	5.72%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	178,095	—	178,095
Shoppingtown Mall	05/11/11	5.01%	45,046	—	45,046
Capitola Mall	05/15/11	7.13%	39,746	—	39,746
Freehold Raceway Mall	07/07/11	4.68%	179,164	—	179,164
Pacific View	08/31/11	7.16%	82,558	—	82,558
Pacific View	08/31/11	7.00%	6,653	—	6,653
Rimrock Mall	10/01/11	7.45%	42,988	—	42,988
Prescott Gateway	12/01/11	5.78%	60,000	—	60,000
Hilton Village	02/01/12	5.21%	8,600	—	8,600
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.48%	941,534	—	941,534
Tucson La Encantada	06/01/12	5.60%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.14%	102,926	—	102,926
Chandler Fashion Center	11/01/12	6.00%	67,658	—	67,658
Towne Mall	11/01/12	4.99%	14,954	—	14,954
Pittsford Plaza (e)	01/01/13	5.02%	15,753	—	15,753
Pittsford Plaza (e)	01/01/13	6.19%	3,503	—	3,503
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	217,998	—	217,998
Greeley – Defeasance	09/01/13	6.18%	27,832	—	27,832
FlatIron Crossing	12/01/13	5.23%	188,580	—	188,580
Great Northern Mall	12/01/13	5.19%	40,455	—	40,455
Eastview Mall	01/18/14	5.10%	101,484	—	101,484
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%	14,862	—	14,862
Chesterfield Towne Center	01/01/24	9.07%	56,077	—	56,077
<b>Total Fixed Rate Debt for Consolidated Assets</b>		<b>5.49%</b>	<b>\$ 4,777,863</b>	<b>\$ —</b>	<b>\$ 4,777,863</b>
La Cumbre Plaza	08/09/08	6.63%	—	30,000	30,000
Greece Ridge Center	11/06/08	6.40%	—	72,000	72,000
Twenty Ninth Street	06/05/09	5.95%	—	108,302	108,302
Casa Grande (g)	08/16/09	6.67%	—	23,360	23,360
Panorama Mall	02/28/10	5.98%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.03%	—	5,000	5,000
<b>Total Floating Rate Debt for Consolidated Assets</b>		<b>6.20%</b>	<b>\$ —</b>	<b>\$ 288,662</b>	<b>\$ 288,662</b>
<b>Total Debt for Consolidated Assets</b>		<b>5.53%</b>	<b>\$ 4,777,863</b>	<b>\$ 288,662</b>	<b>\$ 5,066,525</b>

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

As of September 30, 2007					
Center/Entity (dollars in thousands)	Maturity Date	Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
<b>II. Unconsolidated Joint Ventures (At Company's pro rata share):</b>					
Metrocenter Mall (15%) (h)	02/09/08	4.80%	\$ 16,800	\$ —	\$ 16,800
Broadway Plaza (50%)	08/01/08	6.68%	30,233	—	30,233
Chandler Festival (50%)	10/01/08	4.37%	14,940	—	14,940
Chandler Gateway (50%)	10/01/08	5.19%	9,430	—	9,430
Washington Square (51%)	02/01/09	6.70%	50,353	—	50,353
Inland Center (50%)	02/11/09	4.64%	27,000	—	27,000
Biltmore Fashion Park (50%)	07/10/09	4.68%	38,604	—	38,604
Redmond Office (51%)	07/10/09	6.77%	34,226	—	34,226
Redmond Retail (51%)	08/01/09	4.81%	36,948	—	36,948
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,794	—	32,794
Ridgmar (50%)	04/11/10	6.07%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.06%	29,308	—	29,308
Cascade (51%)	07/01/10	5.10%	20,191	—	20,191
Stonewood Mall (51%)	12/11/10	7.41%	37,851	—	37,851
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,702	—	26,702
SanTan Village Phase 2 (34.9%)	02/01/12	5.33%	15,705	—	15,705
Northpark Center (50%)	05/10/12	5.41%	93,839	—	93,839
NorthPark Center (50%)	05/10/12	8.33%	41,786	—	41,786
NorthPark Land (50%)	05/10/12	8.33%	40,361	—	40,361
Kierland Greenway (24.5%)	01/01/13	5.85%	15,944	—	15,944
Kierland Main Street (24.5%)	01/02/13	4.99%	3,821	—	3,821
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tyson's Corner (50%)	02/17/14	4.78%	169,734	—	169,734
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%	60,098	—	60,098
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%	23,399	—	23,399
West Acres (19%)	10/01/16	6.41%	13,097	—	13,097
<b>Total Fixed Rate Debt for Unconsolidated Assets</b>		<b>5.84%</b>	<b>\$ 1,627,889</b>	<b>\$ —</b>	<b>\$ 1,627,889</b>
Boulevard Shops (50%)	12/16/07	7.07%	—	10,700	10,700
Chandler Village Center (50%)	12/19/07	7.22%	—	8,643	8,643
Metrocenter Mall (15%)	02/09/08	8.93%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/08	6.90%	—	25,750	25,750
NorthPark Land (50%)	08/30/08	8.25%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/08	5.98%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/08	6.49%	—	31,125	31,125
Kierland Tower Lofts (15%)	12/14/08	6.94%	—	5,313	5,313
Washington Square (51%)	02/01/09	7.67%	—	16,659	16,659
Los Cerritos Center (51%)	07/01/11	6.22%	—	66,300	66,300
<b>Total Floating Rate Debt for Unconsolidated Assets</b>		<b>6.64%</b>	<b>\$ —</b>	<b>\$ 193,728</b>	<b>\$ 193,728</b>
<b>Total Debt for Unconsolidated Assets</b>		<b>5.92%</b>	<b>\$ 1,627,889</b>	<b>\$ 193,728</b>	<b>\$ 1,821,617</b>
<b>Total Debt</b>		<b>5.64%</b>	<b>\$ 6,405,752</b>	<b>\$ 482,390</b>	<b>\$ 6,888,142</b>
<b>Percentage to Total</b>			<b>93.00%</b>	<b>7.00%</b>	<b>100.00</b>

(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 63.64%.

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

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

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