QuickLinks -- Click here to rapidly navigate through this document

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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) **May 4, 2010**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California	**90401**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(310) 394-6000**

N/A
(Former Name or Former Address, 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 (see General Instruction A.2. below):

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 May 4, 2010 announcing results of operations for the Company for the quarter ended March 31, 2010 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 May 4, 2010, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three months ended March 31, 2010 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 May 4, 2010.

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 May 4, 2010
99.2	Supplemental Financial Information for the three months ended March 31, 2010

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

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 QUARTERLY RESULTS

Santa Monica, CA (5/04/10)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2010 which included total funds from operations ("FFO") diluted of $71.6 million or $.66 per share-diluted, compared to $1.16 per share-diluted for the quarter ended March 31, 2009. Net loss available to common stockholders for the quarter ended March 31, 2010 was $6.4 million or -$.08 per share-diluted compared to net income available to common stockholders of $14.0 million or $.18 per share-diluted for the quarter ended March 31, 2009. 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 or loss to FFO and net income or loss 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, same center net operating income increased by 1.8%.
- Occupancy increased to 91.1% at March 31, 2010, up from 90.1% at March 31, 2009.
- Mall total tenant sales increased 3.4% for the quarter compared to the quarter ended March 31, 2009.
- In April, the Company issued 31 million shares of common stock raising net proceeds in excess of $1.2 billion.
- The Company closed on property loans for over $280 million during the first four months of 2010.

Commenting on results, Arthur Coppola chairman and chief executive officer of Macerich stated, "Over a year ago we embarked on a multi-faceted capital plan to raise liquidity and strengthen our balance sheet. With the completion of our recent equity issuance we have successfully executed our capital plan and we now have a very strong balance sheet and have positioned the Company to be opportunistic.

In addition to the recent capital activity, we are pleased to report improving business fundamentals including increased occupancy, positive same center operating results, increasing tenant sales and very strong leasing volumes."

Redevelopment Update

In 2010, Macerich announced new leases with 18 retailers for the new Santa Monica Place, including Barneys Co-op, Betsy Johnson and Tory Burch, as well as The Market at Santa Monica Place. The project is slated to open in August 2010. To date, executed deals with nearly 60 retailers and restaurants have been announced, including Bloomingdale's and Nordstrom. The project has tenant leases or commitments for over 92% of the project.

On May 7, a relocated and expanded 138,000-square-foot Nordstrom and 35,000 square feet of new small shop space will open at Los Cerritos Center, Macerich's high-performing super-regional shopping center in Southern California. The project is 100% leased and new retailers include True Religion, Love Culture, MAC Cosmetics, Foreign Exchange, Carlton Hair and Vision Shoes.

Financing Activity

Transactions completed in 2010 include the recent closing of a $135 million, five year floating rate bank loan on Vintage Faire Mall. The new loan carries a LIBOR plus 3.00% interest rate and paid off the former loan of $62 million with a fixed interest rate of 7.9%.

The Company has also closed on a $105 million, five year, 6.08% CMBS financing on South Plains Mall in Lubbuck, Texas. The loan proceeds repaid the former loan of $58 million with an interest rate of 9.5%.

In addition, the Company has financing agreements in place for the refinancings of Panorama Mall and Wilton Mall. The combined financings total $88 million.

Upon completion of the above transactions, the Company will have $155 million of remaining loan maturities for 2010.

In April, the Company executed a one year extension option on its $1.5 billion credit facility and repaid the existing balance in its entirety.

Dividend

On April 29th, 2010, the Board of Directors of the Company declared a quarterly cash dividend of $.50 per share of common stock. The dividend is payable on June 8, 2010 to stockholders of record at the close of business on May 10, 2010. This represents the Company's return to a 100% cash dividend.

Earnings Guidance

Management is providing revised guidance for both FFO per share-diluted and EPS for 2010. The revised guidance gives effect to the upsized public offering of 31 million shares of common stock from the initial offering of 18.5 million shares used in the previously issued guidance.

The reconciliation from the prior 2010 FFO guidance and its reconciliation to EPS is reflected below:

Previously provided FFO per share guidance	$ 2.70	to	$ 2.90
Less additional dilution from the Up-sized equity offering	-.10	to	-.10
Revised FFO per share guidance:	$ 2.60	to	$ 2.80
Less depreciation and amortization expense:	2.48	to	2.48
EPS guidance range:	$ .12	to	$ .32

The revised guidance assumes that the use of proceeds is to reduce the Company's indebtedness and for general corporate purposes.

The Company's 2010 earnings guidance is based upon its internal forecasting and planning process and on many assumptions including management's current view of market and economic conditions, including those specifically impacting the regional mall business. Due to the uncertainty in the timing and economics of dispositions and acquisitions of assets and joint venture interests, the guidance ranges do not include any potential impact from such future dispositions or acquisitions.

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 a 91% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 74 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's website 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, May 4, 2010 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; the liquidity of real estate investments, 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, 2009 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 release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

##

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended March 31,		Impact of Discontinued Operations(a) For the Three Months Ended March 31,		Results after Discontinued Operations(a) For the Three Months Ended March 31,	
	Unaudited				Unaudited	
	2010	2009	2010	2009	2010	2009
Minimum rents	$ 101,976	$ 127,477	4	$ (4,268)	$ 101,980	$ 123,209
Percentage rents	2,987	2,801	—	—	2,987	2,801
Tenant recoveries	61,009	64,910	—	(765)	61,009	64,145
Management Companies' revenues	10,221	8,541	—	—	10,221	8,541
Other income	5,917	7,054	—	(29)	5,917	7,025
Total revenues	182,110	210,783	4	(5,062)	182,114	205,721
Shopping center and operating expenses	60,930	70,780	(109)	(1,356)	60,821	69,424
Management Companies' operating expenses	22,187	23,431	—	—	22,187	23,431
Income tax benefit	(1,215)	(801)	—	—	(1,215)	(801)
Depreciation and amortization	59,215	64,911	—	(1,436)	59,215	63,475
REIT general and administrative expenses	7,518	5,258	—	—	7,518	5,258
Interest expense	55,411	69,939	—	—	55,411	69,939
Gain on early extinguishment of debt	—	22,474	—	—	—	22,474
Gain on sale or write down of assets	—	756	—	17	—	773
Co-venture interests(b)	(1,384)	—	—	—	(1,384)	—
Equity in income of unconsolidated joint ventures	16,459	15,926	—	—	16,459	15,926
(Loss) income from continuing operations	(6,861)	16,421	113	(2,253)	(6,748)	14,168
Discontinued operations:						
Loss on sale or write down of assets	—	—	—	(17)	—	(17)
(Loss) income from discontinued operations	—	—	(113)	2,270	(113)	2,270
Total (loss) income from discontinued operations	—	—	(113)	2,253	(113)	2,253
Net (loss) income	(6,861)	16,421	—	—	(6,861)	16,421
Less net (loss) income attributable to noncontrolling interests	(504)	2,405	—	—	(504)	2,405
Net (loss) income attributable to the Company	(6,357)	14,016	—	—	(6,357)	14,016
Less preferred dividends	—	—	—	—	—	—
Net (loss) income available to common stockholders	$ (6,357)	$ 14,016	—	—	$ (6,357)	$ 14,016
Average number of shares outstanding—basic	96,951	76,897			96,951	76,897
Average shares outstanding, assuming full conversion of OP Units(c)	109,118	88,551			109,118	88,551
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	109,118	88,551			109,118	88,551
Per share (loss) income—diluted before discontinued operations	—	—			$ (0.08)	$ 0.15
Net (loss) income per share—basic	$ (0.08)	$ 0.18			$ (0.08)	$ 0.18
Net (loss) income per share—diluted(c)	$ (0.08)	$ 0.18			$ (0.08)	$ 0.18
Dividend declared per share	$ 0.60	$ 0.80			$ 0.60	$ 0.80
FFO—basic(c)(d)	$ 71,597	$ 102,839			$ 71,597	$ 102,839
FFO—diluted(c)(d)	$ 71,597	$ 102,839			$ 71,597	$ 102,839
FFO per share—basic(c)(d)	$ 0.66	$ 1.16			$ 0.66	$ 1.16
FFO per share—diluted(c)(d)	$ 0.66	$ 1.16			$ 0.66	$ 1.16

(a) The following dispositions impacted the results for the three months ended March 31, 2010 and 2009:

During the twelve months ended December 31, 2009, the Company sold six non-core community centers for $83.2 million and sold five Kohl's stores for approximately $52.7 million. As a result of these sales, the Company has classified the results of operations to discontinued operations for all periods presented.

(b) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.

(c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares 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.

(d) 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. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Gains or losses on sales of undepreciated assets and the impact of amortization of above/below market leases have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three months ended March 31, 2010 and 2009 by $0.0 million and $1.3 million, respectively, or by $0.00 per share and $0.01 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three months ended March 31, 2010 and 2009 by $2.9 million and $4.1 million, respectively, or by $0.03 per share and $0.05 per share, respectively.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of unconsolidated joint ventures:

	For the Three Months Ended March 31, Unaudited	
	2010	2009
Revenues:		
Minimum rents	$ 74,051	$ 67,036
Percentage rents	1,896	1,397
Tenant recoveries	37,314	32,055
Other	4,183	3,435
Total revenues	117,444	103,923
Expenses:		
Shopping center and operating expenses	41,816	35,979
Interest expense	31,092	25,502
Depreciation and amortization	27,455	26,501
Total operating expenses	100,363	87,982
(Loss) gain on sale or write down of assets	(62)	8
Loss on early extinguishment of debt	(689)	—
Equity in income (loss) of joint ventures	129	(23)
Net income	$ 16,459	$ 15,926

Reconciliation of Net (loss) income to FFO(d):

	For the Three Months Ended March 31, Unaudited	
	2010	2009
Net (loss) income—available to common stockholders	$ (6,357)	$ 14,016
Adjustments to reconcile net (loss) income to FFO—basic		
Noncontrolling interests in OP	(798)	2,124
Gain on sale or write down of consolidated assets	—	(756)
plus gain on undepreciated asset sales—consolidated assets	—	1,354
less write down of consolidated assets	—	(582)
Loss (gain) on sale or write-down of assets from unconsolidated entities (pro rata)	62	(8)
less loss on undepreciated asset sales—unconsolidated entities (pro rata share)	(31)	—
less write down of assets—unconsolidated entities (pro rata share)	(32)	—
Depreciation and amortization on consolidated assets	59,215	64,911
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(5,093)	(1,067)
Depreciation and amortization on joint ventures (pro rata)	27,455	26,501
Less: depreciation on personal property	(2,824)	(3,654)
Total FFO—basic	71,597	102,839
Additional adjustment to arrive at FFO—diluted:		
Preferred units—dividends	—	—
Total FFO—diluted	$ 71,597	$ 102,839

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended March 31, Unaudited	
	2010	**2009**
Earnings per share—diluted	$ (0.08)	$ 0.18
Per share impact of depreciation and amortization of real estate	0.74	0.98
FFO per share—diluted	$ 0.66	$ 1.16

Reconciliation of Net (loss) income to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2010	**2009**
Net (loss) income—available to common stockholders	$ (6,357)	$ 14,016
Interest expense—consolidated assets	55,411	69,939
Interest expense—unconsolidated entities (pro rata)	31,092	25,502
Depreciation and amortization—consolidated assets	59,215	64,911
Depreciation and amortization—unconsolidated entities (pro rata)	27,455	26,501
Noncontrolling interests in OP	(798)	2,124
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,999)	(1,488)
Gain on early extinguishment of debt	—	(22,474)
Loss on early extinguishment of debt—unconsolidated entities (pro rata)	689	—
Loss (gain) on sale or write down of assets—consolidated assets	—	(756)
Loss (gain) on sale or write down of assets—unconsolidated entities (pro rata)	62	(8)
Income tax (benefit) expense	(1,215)	(801)
Distributions on preferred units	208	243
EBITDA(e)	$ 157,763	$ 177,709

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended March 31, Unaudited	
	2010	2009
EBITDA(e)	$ 157,763	$ 177,709
Add: REIT general and administrative expenses	7,518	5,258
Management Companies' revenues	(10,221)	(8,541)
Management Companies' operating expenses	22,187	23,431
Lease termination income of comparable centers	(1,273)	(1,542)
EBITDA of non-comparable centers	(28,235)	(51,196)
Same Centers—NOI(f)	$ 147,739	$ 145,119

(e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, 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.

(f) 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 above/below market adjustments to minimum rents.

QuickLinks

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three months ended March 31, 2010

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 first quarter 2010 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 4, 2010) 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 March 31, 2010, the Operating Partnership owned or had an ownership interest in 71 regional malls and 14 community shopping centers aggregating approximately 74 million square feet of gross leasable area ("GLA"). These 85 regional malls 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, including the liquidity of real estate investments; 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 for the year ended December 31, 2009 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		
	3/31/2010	12/31/2009	12/31/2008
	dollars in thousands except per share data		
Closing common stock price per share	$ 38.31	$ 35.95	$ 18.16
52 week high	$ 41.34	$ 38.22	$ 76.50
52 week low	$ 5.45	$ 5.45	$ 8.31
Shares outstanding at end of period			
Class A non-participating convertible preferred units	208,640	205,757	193,164
Common shares and partnership units	110,991,586	108,658,421	88,529,334
Total common and equivalent shares/units outstanding	111,200,226	108,864,178	88,722,498
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 6,558,336	$ 6,563,706	$ 7,926,241
Equity market capitalization	4,260,081	3,913,667	1,611,201
Total market capitalization	$ 10,818,417	$ 10,477,373	$ 9,537,442
Floating rate debt as a percentage of total debt	17.1%	16.0%	21.9%

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2009	11,990,731	96,667,690	205,757	108,864,178
Conversion of partnership units to common shares	(31,877)	31,877	—	—
Conversion of partnership units to cash	(8,256)	—	—	(8,256)
Issuance of stock/partnership units from stock dividends, stock option exercises, restricted stock issuance or other share- or unit-based plans	282,057	2,059,364	2,883	2,344,304
Balance as of March 31, 2010	12,232,655	98,758,931	208,640	111,200,226

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of March 31, 2010	As of March 31, 2009
Straight line rent receivable	$ 68.2	$ 63.8

	For the Three Months Ended March 31, 2010	For the Three Months Ended March 31, 2009
	dollars in millions	
Lease termination fees	$ 1.6	$ 1.9
Straight line rental income	$ 0.3	$ 1.6
Gain on sales of undepreciated assets	$ —	$ 1.3
Amortization of acquired above- and below-market leases	$ 2.9	$ 4.1
Amortization of debt premiums/(discounts)	$ (0.8)	$ 0.3
Interest capitalized	$ 9.0	$ 6.5

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Three Months Ended 3/31/10	Year Ended 12/31/2009	Year Ended 12/31/2008
		dollars in millions	
Consolidated Centers(a)			
Acquisitions of property and equipment	$ 2.2	$ 11.0	$ 87.5
Development, redevelopment and expansions of Centers	35.7	216.6	446.1
Renovations of Centers	2.2	9.6	8.5
Tenant allowances	2.0	10.8	14.7
Deferred leasing charges	8.1	20.0	22.3
Total	$ 50.2	$ 268.0	$ 579.1
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 0.1	$ 5.4	$ 294.4
Development, redevelopment and expansions of Centers	7.1	57.0	60.8
Renovations of Centers	1.4	4.2	3.1
Tenant allowances	0.6	5.1	13.8
Deferred leasing charges	1.2	3.8	5.0
Total	$ 10.4	$ 75.5	$ 377.1

(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 Joint Venture Centers	Total Centers
03/31/2010	$ 377	$ 449	$ 416
12/31/2009	$ 368	$ 440	$ 407
12/31/2008	$ 420	$ 460	$ 441

(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.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy

Period Ended	Consolidated Centers Regional Malls(a)	Unconsolidated Joint Venture Centers Regional Malls(a)	Total Regional Malls(a)
03/31/2010	91.3%	91.1%	91.2%
12/31/2009	91.2%	91.3%	91.3%
12/31/2008	91.6%	92.8%	92.3%

Period Ended	Consolidated Centers(b)	Unconsolidated Joint Venture Centers(b)	Total Centers(b)
03/31/2010	91.1%	91.1%	91.1%
12/31/2009	90.7%	91.4%	91.1%
12/31/2008	91.3%	93.1%	92.3%

(a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.

(b) Includes regional malls and community centers. 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 Executed for the trailing twelve months ended(b)	Average Base Rent PSF on Leases Expiring(c)
Consolidated Centers			
03/31/2010	$ 38.08	$ 35.64	$ 34.71
12/31/2009	$ 37.77	$ 38.15	$ 34.10
12/31/2008	$ 41.39	$ 42.70	$ 35.14
Unconsolidated Joint Venture Centers			
03/31/2010	$ 46.21	$ 43.14	$ 37.77
12/31/2009	$ 45.56	$ 43.52	$ 37.56
12/31/2008	$ 42.14	$ 49.74	$ 37.61

(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 Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under redevelopment. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under redevelopment. Leases for Santa Monica Place were excluded for Years 2008 and 2009 and the three months ended March 31, 2010 because the center was under redevelopment.

(b) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Leases executed for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under redevelopment. Leases executed for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under redevelopment. Leases executed for Santa Monica Place were excluded for Years 2008 and 2009 and the three months ended March 31, 2010 because the center was under redevelopment.

(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 Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under redevelopment. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under redevelopment. Leases for Santa Monica Place were excluded for Years 2008 and 2009 and the three months ended March 31, 2010 because the center was under redevelopment.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31, 2009	2008
Consolidated Centers		
Minimum rents	9.1%	8.9%
Percentage rents	0.4%	0.4%
Expense recoveries(a)	4.7%	4.4%
Total	14.2%	13.7%

	For Years Ended December 31, 2009	2008
Unconsolidated Joint Venture Centers		
Minimum rents	9.4%	8.2%
Percentage rents	0.4%	0.4%
Expense recoveries(a)	4.3%	3.9%
Total	14.1%	12.5%

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Summarized Balance Sheet Information

	March 31, 2010	December 31, 2009	December 31, 2008
		dollars in thousands	
Cash and cash equivalents	$ 96,226	$ 93,255	$ 66,529
Pro rata cash and cash equivalents on unconsolidated centers	$ 64,447	$ 71,335	$ 91,103
Investment in real estate, net (a)	$ 5,645,778	$ 5,657,939	$ 6,371,319
Investment in unconsolidated centers	$ 1,033,966	$ 1,046,196	$ 1,094,845
Total assets	$ 7,266,949	$ 7,252,471	$ 8,090,435
Mortgage and notes payable	$ 4,556,809	$ 4,531,634	$ 5,940,418
Pro rata share of debt on unconsolidated centers	$ 2,226,948	$ 2,258,738	$ 2,017,705

(a) Includes construction in process of $609,744 at March 31, 2010, $583,334 at December 31, 2009, and $600,773 at December 31, 2008.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of March 31, 2010		
	Fixed Rate	**Floating Rate(a)**	**Total**
		dollars in thousands	
Consolidated debt	$ 3,501,185	$ 830,203	$ 4,331,388
Unconsolidated debt	1,934,599	292,349	2,226,948
Total debt	$ 5,435,784	$ 1,122,552	$ 6,558,336
Weighted average interest rate	6.10%	3.30%	5.62%
Weighted average maturity (years)			2.85

(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

	As of March 31, 2010				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
I. Consolidated Assets:					
Macerich Partnership Line of Credit(b)(c)	04/25/10	6.26%	$ 690,000	$ —	$ 690,000
Carmel Plaza(d)	05/01/10	8.15%	24,156	—	24,156
Vintage Faire Mall(e)	09/01/10	7.92%	61,886	—	61,886
Santa Monica Place	11/01/10	7.79%	76,308	—	76,308
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	161,360	—	161,360
Victor Valley, Mall of(c)(f)	05/06/11	6.66%	100,000	—	100,000
Shoppingtown Mall	05/11/11	5.01%	40,952	—	40,952
Capitola Mall	05/15/11	7.13%	35,032	—	35,032
Freehold Raceway Mall(g)	07/07/11	4.68%	82,130	—	82,130
Oaks, The(c)(f)	07/10/11	6.90%	60,000	—	60,000
Pacific View	08/31/11	7.25%	78,985	—	78,985
Pacific View	08/31/11	7.00%	6,399	—	6,399
Rimrock Mall	10/01/11	7.57%	41,241	—	41,241
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,569	—	8,569
The Macerich Company—Convertible Senior Notes(h)	03/15/12	5.41%	616,912	—	616,912
Tucson La Encantada	06/01/12	5.84%	77,223	—	77,223
Chandler Fashion Center(g)	11/01/12	5.21%	48,889	—	48,889
Chandler Fashion Center(g)	11/01/12	6.00%	32,338	—	32,338
Towne Mall	11/01/12	4.99%	13,738	—	13,738
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	26,170	—	26,170
Great Northern Mall	12/01/13	5.11%	38,657	—	38,657
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.53%	105,000	—	105,000
Fresno Fashion Fair	08/01/15	6.76%	167,079	—	167,079
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	88,579	—	88,579
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Deptford Mall	06/01/16	6.46%	15,399	—	15,399
Chesterfield Towne Center	01/01/24	9.07%	51,909	—	51,909
Wilton Mall	11/01/29	11.08%	38,774	—	38,774
Total Fixed Rate Debt for Consolidated Assets		**6.07%**	**$ 3,501,185**	**$ —**	**$ 3,501,185**
Panorama Mall(c)	05/31/10	1.18%	$ —	$ 50,000	$ 50,000
Promenade at Casa Grande(c)(i)	08/16/10	1.72%	—	44,426	44,426
La Cumbre Plaza(c)	12/09/10	2.41%	—	28,973	28,973
Twenty Ninth Street(c)	03/25/11	5.45%	—	107,480	107,480
Westside Pavilion(c)	06/05/11	3.23%	—	175,000	175,000
SanTan Village Regional Center(c)(j)	06/13/11	3.07%	—	115,674	115,674
Oaks, The(c)	07/10/11	2.28%	—	165,000	165,000
Oaks, The(c)	07/10/11	2.83%	—	32,224	32,224
Paradise Valley Mall(c)	08/31/12	6.30%	—	85,000	85,000
Northgate Mall(c)	01/01/13	6.90%	—	26,426	26,426
Total Floating Rate Debt for Consolidated Assets		**3.49%**	**$ —**	**$ 830,203**	**$ 830,203**
Total Debt for Consolidated Assets		**5.57%**	**$ 3,501,185**	**$ 830,203**	**$ 4,331,388**

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

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
	As of March 31, 2010				
II. Unconsolidated Assets (At Company's pro rata share):					
Ridgmar (50%)(c)(k)	04/30/10	6.11%	$ 28,700	$ —	$ 28,700
Stonewood Mall (51%)	12/11/10	7.44%	36,604	—	36,604
Inland Center (50%)	02/11/11	5.06%	24,977	—	24,977
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	25,262	—	25,262
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.97%	90,282	—	90,282
NorthPark Center (50%)	05/10/12	8.33%	40,358	—	40,358
NorthPark Land (50%)	05/10/12	8.33%	38,982	—	38,982
Kierland Greenway (24.5%)	01/01/13	6.02%	14,926	—	14,926
Kierland Main Street (24.5%)	01/02/13	4.99%	3,681	—	3,681
Queens Center (51%)	03/01/13	7.79%	65,361	—	65,361
Queens Center (51%)	03/01/13	7.00%	106,138	—	106,138
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	44,906	—	44,906
Tysons Corner Center (50%)	02/17/14	4.78%	161,552	—	161,552
Redmond Office (51%)	05/15/14	7.52%	31,032	—	31,032
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,905	—	29,905
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	73,546	—	73,546
Chandler Festival (50%)	11/01/15	6.39%	14,850	—	14,850
Chandler Gateway (50%)	11/01/15	6.37%	9,450	—	9,450
Washington Square (51%)	01/01/16	6.04%	125,664	—	125,664
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%	58,063	—	58,063
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%	22,607	—	22,607
North Bridge, The Shops at (50%)	06/15/16	7.52%	101,798	—	101,798
West Acres (19%)	10/01/16	6.41%	12,477	—	12,477
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,953	—	39,953
Wilshire Building (30%)	01/01/33	6.35%	1,795	—	1,795
Total Fixed Rate Debt for Unconsolidated Assets		**6.16%**	**$ 1,934,599**	**$ —**	**$ 1,934,599**
Superstition Springs Center (33.3%)(c)	09/09/10	0.60%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/10	1.11%	—	31,125	31,125
Kierland Tower Lofts (15%)	11/18/10	3.25%	—	993	993
Boulevard Shops (50%)	12/17/10	1.19%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	1.39%	—	8,643	8,643
Desert Sky Mall (50%)	03/04/11	1.33%	—	25,750	25,750
Market at Estrella Falls (32.9%)(c)	06/01/11	2.38%	—	11,590	11,590
Los Cerritos Center (51%)	07/01/11	1.10%	—	102,000	102,000
Pacific Premier Retail Trust (51%)(c)	08/21/11	7.09%	—	79,050	79,050
Total Floating Rate Debt for Unconsolidated Assets		**2.77%**	**$ —**	**$ 292,349**	**$ 292,349**
Total Debt for Unconsolidated Assets		**5.72%**	**$ 1,934,599**	**$ 292,349**	**$ 2,226,948**
Total Debt		**5.62%**	**$ 5,435,784**	**$ 1,122,552**	**$ 6,558,336**
Percentage to Total			**82.88%**	**17.12%**	**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 two interest rate swap agreements which effectively fixed the interest rate on $290.0 million until April 15, 2010 and the remaining $400.0 million until April 25, 2011. On April 20, 2010, the line of credit balance was paid down in full. On April 25, 2010, the maturity date of this line of credit was extended to April 25, 2011.*

(c) *This loan includes extension options beyond the stated maturity date.*

(d) *This entire loan was paid off in full on April 7, 2010.*

(e) *This entire loan was paid off in full on April 15, 2010. On April 27, 2010, the Company financed the property with a $135.0 million loan bearing interest at LIBOR plus 3.0%, maturing on April 27, 2015.*

(f) *This debt has an interest rate swap agreement which effectively fixed the interest rate until April 15, 2010.*

(g) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.*

(h) *These convertible senior notes were issued on March 16, 2007 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $21.2 million and the annual interest rate represents the effective interest rate, including the discount.*

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

(j) *This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*

(k) *On April 29, 2010, the Company's joint venture extended this loan to April 11, 2011, with one additional one-year extension option to April 11, 2012. The notional amount of the loan and the interest rate are unchanged.*

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Top Ten Tenants

The following tenants (including their subsidiaries) represent the 10 largest rent payers in the Company's portfolio (including joint ventures) based upon rents in place as of December 31, 2009.

Tenant	Primary DBA's	Number of Locations in the Portfolio	% of Total Rents(1)
Gap Inc.	Gap, Banana Republic, Old Navy	94	2.5%
Limited Brands, Inc.	Victoria Secret, Bath and Body	144	2.4%
Forever 21, Inc.	Forever 21, XXI Forever	48	1.9%
Foot Locker, Inc.	Footlocker, Champs Sports, Lady Footlocker	143	1.7%
Abercrombie and Fitch Co.	Abercrombie & Fitch, Abercrombie, Hollister	81	1.6%
AT&T Mobility LLC(2)	AT&T Wireless, Cingular Wireless	29	1.3%
Luxottica Group	Lenscrafters, Sunglass Hut	156	1.3%
American Eagle Outfitters, Inc.	American Eagle Outfitters	66	1.3%
Macy's, Inc.	Macy's, Bloomingdale's	65	1.0%
Signet Group PLC	Kay Jewelers, Weisfield Jewelers	76	1.0%

(1) Total rents include minimum rents and percentage rents.

(2) Includes AT&T Mobility office headquarters located at Redmond Town Center.