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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) **November 1, 2011**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND (State or Other Jurisdiction of Incorporation)	**1-12504** (Commission File Number)	**95-4448705** (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 November 1, 2011 announcing results of operations for the Company for the quarter ended September 30, 2011 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 1, 2011, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and nine months ended September 30, 2011 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 on its behalf by the undersigned hereunto duly authorized.

	THE MACERICH COMPANY
	By: THOMAS E. O'HERN
November 1, 2011	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated November 1, 2011
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2011

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Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

Edward C. Coppola, President

or

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

(310) 394-6000

MACERICH ANNOUNCES AN 11% INCREASE IN FFO

Santa Monica, CA (11/01/11)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2011 which included total funds from operations ("FFO") diluted of $104.2 million or $.73 per share-diluted, compared to $93.3 million or $.66 per share-diluted for the quarter ended September 30, 2010. Adjusted FFO ("AFFO") per share-diluted was $.75 for the quarter ended September 30, 2011 compared to $.66 for the quarter ended September 30, 2010. Net income available to common stockholders was $12.9 million or $.10 per share-diluted, compared to net income available to common stockholders for the quarter ended September 30, 2010 of $8.4 million or $.06 per share-diluted. A description and reconciliation of FFO per share-diluted and AFFO per share-diluted to EPS is included in the financial tables accompanying this press release.

Recent Highlights:

- Mall tenant annual sales per square foot increased 9.6% to $467 for the year ended September 30, 2011 compared to $426 for the year ended September 30, 2010.
- The releasing spreads for the year ended September 30, 2011 were up 10.8%.
- Adjusted FFO per share was up 13.6% compared to the quarter ended September 30, 2010.
- Same center net operating income was up 2.82% for the quarter, the seventh consecutive quarter of growth.
- The annualized dividend was increased 10% to $2.20 per share.

Commenting on the quarter and recent events, Arthur Coppola chairman and chief executive officer of Macerich stated, "We are pleased to announce a double digit growth in FFO this quarter. That growth was fueled by strong fundamentals in our portfolio with solid tenant sales growth, good releasing spreads and continued same center net operating income growth. Our performance and our positive outlook for the future led to the significant increase in our dividend."

Balance Sheet Activity:

In July, the Company paid off the $40 million loan on Rimrock Mall. The loan had an interest rate of 7.6%.

On September 29, 2011, the Company closed on a $230 million, 4.25% seven year fixed rate loan on Arrowhead Towne Center. The prior loan of $73 million had a 6.9% interest rate.

During October 2011, the Company retired at par, plus accrued interest, $180 million of its convertible notes with a stated maturity of March, 2012.

Development Activity:

The Company has entered into a joint venture agreement with a subsidiary of AWE/Talisman for the development of the Fashion Outlets of Chicago in the Village of Rosemont, Illinois. Macerich will own 60% of the joint venture and AWE/Talisman will own 40%. The center will be a fully enclosed two level, 528,000 square foot outlet center. The site is located at the intersection of the I-190 and I-90 within a mile of O'Hare International Airport which hosts 76 million travelers annually. The Chicago area has over 13 million people and the area has approximately 46 million annual tourist visits. The project is expected to break ground in November, 2011 and to be completed in spring 2013. The total estimated project cost is approximately $200 million.

Earnings Guidance:

Management is reconfirming its previously issued 2011 Adjusted FFO guidance range of $2.84 to $2.92, which excludes Valley View Mall and Shoppingtown Mall. 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 EPS to FFO per share and AFFO per share follows:

Estimated EPS range:	$ .12 to $ .20
Plus: real estate depreciation and amortization	$2.40 - $2.40
Estimated range for FFO per share—diluted:	$2.52 to $2.60
Shoppingtown negative FFO	.26 - .26
Valley View negative FFO	.06 - .06
Estimated Adjusted FFO per share—diluted:	$2.84 to $2.92

The guidance excludes the impact of any possible future acquisitions or dispositions and excludes the impact of Valley View and Shoppingtown, which are under the control of either a receiver or loan servicer.

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. Macerich now owns approximately 72 million square feet of gross leaseable area consisting primarily of interests in 71 regional shopping centers. 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, November 1, 2011 at 10:30 AM Pacific Time. To listen to the call, please go to any of these websites 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 which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. 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, as well as national, regional and local 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, terms and payments, 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, 2010, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended September 30, Unaudited		Impact of Discontinued Operations(a) For the Three Months Ended September 30, Unaudited		Results after Discontinued Operations(a) For the Three Months Ended September 30, Unaudited	
	2011	2010	2011	2010	2011	2010
Minimum rents	$ 113,889	$ 106,612	—	$ (1,062)	$ 113,889	$ 105,550
Percentage rents	4,137	3,862	—	—	4,137	3,862
Tenant recoveries	66,784	61,954	—	(146)	66,784	61,808
Management Companies' revenues	9,759	10,529	—	—	9,759	10,529
Other income	8,114	7,725	—	(3)	8,114	7,722
Total revenues	202,683	190,682	0	(1,211)	202,683	189,471
Shopping center and operating expenses	68,244	64,379	11	(420)	68,255	63,959
Management Companies' operating expenses	20,251	22,042	—	—	20,251	22,042
Income tax benefit	(1,566)	(2,662)	—	—	(1,566)	(2,662)
Depreciation and amortization	67,996	62,801	—	(616)	67,996	62,185
REIT general and administrative expenses	4,490	4,546	—	—	4,490	4,546
Interest expense	49,153	51,662	—	—	49,153	51,662
(Loss) gain on early extinguishment of debt	(6)	2,096	—	—	(6)	2,096
Gain (loss) on remeasurement, sale or write down of assets, net	1,389	40	(348)	(48)	1,041	(8)
Co-venture interests(b)	(1,281)	(269)	—	—	(1,281)	(269)
Equity in income of unconsolidated joint ventures	20,039	19,687	—	—	20,039	19,687
Income from continuing operations	14,256	9,468	(359)	(223)	13,897	9,245
Discontinued operations:						
Gain on sale or write down of assets	—	—	348	48	348	48
Income from discontinued operations	—	—	11	175	11	175
Total income from discontinued operations	—	—	359	223	359	223
Net income	14,256	9,468	—	—	14,256	9,468
Less net income attributable to noncontrolling interests	1,315	1,039	—	—	1,315	1,039
Net income available to common stockholders	$ 12,941	$ 8,429	$ 0	$ 0	$ 12,941	$ 8,429
Average number of shares outstanding—basic	132,096	130,213			132,096	130,213
Average shares outstanding, assuming full conversion of OP Units(c)	143,151	142,020			143,151	142,020
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	143,151	142,020			143,151	142,020
Per share income—diluted before discontinued operations	—	—			$ 0.10	$ 0.06
Net income per share—basic	$ 0.10	$ 0.06			$ 0.10	$ 0.06
Net income per share—diluted(c)	$ 0.10	$ 0.06			$ 0.10	$ 0.06
Dividend declared per share	$ 0.50	$ 0.50			$ 0.50	$ 0.50
FFO—basic(c)(d)	$ 104,180	$ 93,321			$ 104,180	$ 93,321
FFO—diluted(c)(d)	$ 104,180	$ 93,321			$ 104,180	$ 93,321
FFO per share—basic(c)(d)	$ 0.73	$ 0.66			$ 0.73	$ 0.66
FFO per share—diluted(c)(d)	$ 0.73	$ 0.66			$ 0.73	$ 0.66
Adjusted FFO ("AFFO") per share—diluted(c)(d)	$ 0.75	$ 0.66			$ 0.75	$ 0.66

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Nine Months Ended September 30,		Impact of Discontinued Operations(a) For the Nine Months Ended September 30,		Results after Discontinued Operations(a) For the Nine Months Ended September 30,	
	Unaudited				Unaudited	
	2011	2010	2011	2010	2011	2010
Minimum rents	$ 334,688	$ 311,098	(1,520)	$ (2,076)	$ 333,168	$ 309,022
Percentage rents	10,235	9,957	—	—	10,235	9,957
Tenant recoveries	189,538	180,222	(341)	(431)	189,197	179,791
Management Companies' revenues	28,460	32,867	—	—	28,460	32,867
Other income	22,614	20,529	—	(14)	22,614	20,515
Total revenues	585,535	554,673	(1,861)	(2,521)	583,674	552,152
Shopping center and operating expenses	195,458	182,043	(792)	(1,309)	194,666	180,734
Management Companies' operating expenses	67,030	68,696	—	—	67,030	68,696
Income tax benefit	(5,811)	(5,252)	—	—	(5,811)	(5,252)
Depreciation and amortization	198,454	181,930	(923)	(1,696)	197,531	180,234
REIT general and administrative expenses	15,876	15,704	—	—	15,876	15,704
Interest expense	150,182	159,311	—	—	150,182	159,311
(Loss) gain on early extinguishment of debt	(9,139)	1,608	—	—	(9,139)	1,608
(Loss) gain on remeasurement, sale or write down of assets, net	(33,514)	551	1,913	23	(31,601)	574
Co-venture interests(b)	(3,779)	(3,646)	—	—	(3,779)	(3,646)
Equity in income of unconsolidated joint ventures	75,521	51,908	—	—	75,521	51,908
(Loss) income from continuing operations	(6,565)	2,662	1,767	507	(4,798)	3,169
Discontinued operations:						
Loss on sale or write down of assets	—	—	(1,913)	(23)	(1,913)	(23)
Income (loss) from discontinued operations	—	—	146	(484)	146	(484)
Total loss from discontinued operations	—	—	(1,767)	(507)	(1,767)	(507)
Net (loss) income	(6,565)	2,662	—	—	(6,565)	2,662
Less net (loss) income attributable to noncontrolling interests	(324)	1,030	—	—	(324)	1,030
Net (loss) income available to common stockholders	$ (6,241)	$ 1,632	$ 0	$ 0	$ (6,241)	$ 1,632
Average number of shares outstanding—basic	131,459	116,992			131,459	116,992
Average shares outstanding, assuming full conversion of OP Units(c)	142,925	128,998			142,925	128,998
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	142,925	128,998			142,925	128,998
Per share (loss) income—diluted before discontinued operations	—	—			$ (0.05)	$ 0.00
Net (loss) income per share—basic	$ (0.06)	$ 0.00			$ (0.06)	$ 0.00
Net (loss) income per share—diluted(c)	$ (0.06)	$ 0.00			$ (0.06)	$ 0.00
Dividend declared per share	$ 1.50	$ 1.60			$ 1.50	$ 1.60
FFO—basic(c)(d)	$ 244,601	$ 242,387			$ 244,601	$ 242,387
FFO—diluted(c)(d)	$ 244,601	$ 242,387			$ 244,601	$ 242,387
FFO per share—basic(c)(d)	$ 1.71	$ 1.88			$ 1.71	$ 1.88
FFO per share—diluted(c)(d)	$ 1.71	$ 1.88			$ 1.71	$ 1.88
Adjusted FFO ("AFFO") per share—diluted(c)(d)	$ 2.01	$ 1.88			$ 2.01	$ 1.88

(a) The Company has classified the results of operations on any dispositions as discontinued operations for the three and nine months ended September 30, 2011 and 2010.

(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. Adjusted FFO ("AFFO") excludes the negative FFO impact of Shoppingtown Mall and Valley View Center for the three and nine months ended September 30, 2011. Valley View Center is in receivership and Shoppingtown Mall is under the control of the loan servicer and likely will be transferred to a receiver in the near future. FFO and FFO on a 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. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account the unrelated impairment losses and other non-cash charges on properties controlled by either a receiver or loan servicer, which are non-routine items. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO 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 and nine months ended September 30, 2011 and 2010 by $0.0 million and $2.3 million, $0.1 million and $0.5 million respectively, or by $0.00 per share, $0.02 per share, $0.00 and $0.00 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three and nine months ended September 30, 2011 and 2010 by $3.1 million, $8.7 million, $2.5 million and $8.3 million, respectively, or by $0.02 per share, $0.06 per share, $0.02 per share and $0.06 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 September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2011	2010	2011	2010
Revenues:				
Minimum rents	$ 79,254	$ 75,093	$ 229,360	$ 222,494
Percentage rents	3,636	3,155	7,957	6,808
Tenant recoveries	38,237	39,424	111,742	112,489
Other	6,218	5,914	17,077	14,733
Total revenues	127,345	123,586	366,136	356,524
Expenses:				
Shopping center and operating expenses	44,922	44,191	129,491	126,238
Interest expense	31,091	32,131	91,538	94,516
Depreciation and amortization	31,355	27,977	90,061	84,185
Total operating expenses	107,368	104,299	311,090	304,939
Gain on remeasurement, sale or write down of assets, net	23	333	12,583	699
Gain (loss) on early extinguishment of debt	39	—	7,792	(689)
Equity in income of joint ventures	—	67	100	313
Net income	$ 20,039	$ 19,687	$ 75,521	$ 51,908

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2011	2010	2011	2010
Net income (loss)—available to common stockholders	$ 12,941	$ 8,429	$ (6,241)	$ 1,632
Adjustments to reconcile net income (loss) to FFO—basic				
Noncontrolling interests in OP	1,163	913	(544)	167
(Gain) loss on remeasurement, sale or write down of consolidated assets, net	(1,389)	(40)	33,514	(551)
plus gain on undepreciated asset sales—consolidated assets	—	—	2,277	—
plus non-controlling interests share of loss on remeasurement, sale or write down of consolidated joint ventures	—	33	(4)	2
less write down of consolidated assets	(20)	—	(36,173)	—
Gain on remeasurement, sale or write-down of assets from unconsolidated entities (pro rata), net	(23)	(333)	(12,583)	(699)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	20	92	71	489
less write down of assets—unconsolidated entities (pro rata share)	—	—	—	(32)
Depreciation and amortization on consolidated assets	67,996	62,801	198,454	181,930
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,534)	(1,995)	(13,520)	(13,585)
Depreciation and amortization on joint ventures (pro rata)	31,355	27,977	90,061	84,185
Less: depreciation on personal property	(3,329)	(4,556)	(10,711)	(11,151)
Total FFO—basic	104,180	93,321	244,601	242,387
Additional adjustment to arrive at FFO—diluted:				
Preferred units—dividends	—	—	—	—
Total FFO—diluted	$ 104,180	$ 93,321	$ 244,601	$ 242,387
Additional adjustments to arrive at AFFO—diluted:				
Add: Shoppingtown Mall negative FFO	290	—	36,041	—
Add: Valley View Center negative FFO	2,886	—	6,102	—
Total AFFO—diluted	$ 107,356	$ 93,321	$ 286,744	$ 242,387

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO and AFFO per diluted share:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2011	2010	2011	2010
Earnings per share—diluted	$ 0.10	$ 0.06	$ (0.06)	$ 0.00
Per share impact of depreciation and amortization of real estate	0.64	0.60	1.85	1.87
Per share impact of (gain) loss on remeasurement, sale or write-down of assets	(0.01)	0.00	(0.08)	0.01
FFO per share—diluted	$ 0.73	$ 0.66	$ 1.71	$ 1.88
Per share impact of Shoppingtown Mall and Valley View Center negative FFO	0.02	0.00	0.30	0.00
AFFO per share—diluted	$ 0.75	$ 0.66	$ 2.01	$ 1.88

Reconciliation of Net income (loss) to EBITDA:

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2011	2010	2011	2010
Net income (loss)—available to common stockholders	$ 12,941	$ 8,429	$ (6,241)	$ 1,632
Interest expense—consolidated assets	49,153	51,662	150,182	159,311
Interest expense—unconsolidated entities (pro rata)	31,091	32,131	91,538	94,516
Depreciation and amortization—consolidated assets	67,996	62,801	198,454	181,930
Depreciation and amortization—unconsolidated entities (pro rata)	31,355	27,977	90,061	84,185
Noncontrolling interests in OP	1,163	913	(544)	167
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,486)	(3,101)	(22,430)	(21,491)
Loss (gain) on early extinguishment of debt—consolidated entities	6	(2,096)	9,139	(1,608)
(Gain) loss on early extinguishment of debt—unconsolidated entities (pro rata)	(39)	—	(7,792)	689
(Gain) loss on remeasurement, sale or write down of assets—consolidated assets	(1,389)	(40)	33,514	(551)
Gain on remeasurement, sale or write down of assets—unconsolidated entities (pro rata)	(23)	(333)	(12,583)	(699)
Add: Non-controlling interests share of loss on sale of consolidated assets	—	33	(4)	2
Add: Non-controlling interests share of gain on sale of unconsolidated assets	—	—	—	93
Income tax benefit	(1,566)	(2,662)	(5,811)	(5,252)
Distributions on preferred units	208	208	624	624
EBITDA(e)	$ 183,410	$ 175,922	$ 518,107	$ 493,548

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 September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2011	2010	2011	2010
EBITDA(e)	$ 183,410	$ 175,922	$ 518,107	$ 493,548
Add: REIT general and administrative expenses	4,490	4,546	15,876	15,704
Management Companies' revenues	(9,759)	(10,529)	(28,460)	(32,867)
Management Companies' operating expenses	20,251	22,042	67,030	68,696
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(8,482)	(8,169)	(15,767)	(16,599)
EBITDA of non-comparable centers	(25,059)	(23,485)	(61,162)	(46,202)
Same Centers—NOI(f)	$ 164,851	$ 160,327	$ 495,624	$ 482,280

(e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down 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 lease termination income, straight-line and above/below market adjustments to minimum rents.

QuickLinks

Exhibit 99.1

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three and nine months ended September 30, 2011

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.

This supplemental financial information should be read in connection with the Company's third quarter 2011 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date November 1, 2011) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership").

As of September 30, 2011, the Operating Partnership owned or had an ownership interest in 71 regional shopping centers and 14 community shopping centers aggregating approximately 72 million square feet of gross leasable area ("GLA"). These 85 centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

As of May 11, 2011, the Shoppingtown Mall non-recourse mortgage loan was in maturity default. Shoppingtown Mall is under the control of the loan servicer and likely will be transferred to a receiver in the near future. Consequently, Shoppingtown Mall has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On April 1, 2011, the joint venture that owned Granite Run Mall conveyed the property to the lender by a deed in lieu of foreclosure. The mortgage on this property was non-recourse. Consequently, Granite Run has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On July 15, 2010, a court appointed receiver ("Receiver") assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the Receiver, will be executed through foreclosure, deed in lieu of foreclosure, or by some other means, and will be completed within the next twelve months. Consequently, Valley View has been excluded from certain Non-GAAP operating measures in 2010 and 2011 as indicated in this document.

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

	Period Ended		
	9/30/2011	12/31/2010	12/31/2009
	dollars in thousands, except per share data		
Closing common stock price per share	$ 42.63	$ 47.37	$ 35.95
52 week high	$ 56.50	$ 49.86	$ 38.22
52 week low	$ 41.80	$ 29.30	$ 5.45
Shares outstanding at end of period			
Class A non-participating convertible preferred units	208,640	208,640	205,757
Common shares and partnership units	143,153,724	142,048,985	108,658,421
Total common and equivalent shares/units outstanding	143,362,364	142,257,625	108,864,178
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 6,100,072	$ 5,854,780	$ 6,563,706
Equity market capitalization	6,111,538	6,738,744	3,913,667
Total market capitalization	$ 12,211,610	$ 12,593,524	$ 10,477,373
Floating rate debt as a percentage of total debt	25.0%	16.4%	16.0%

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	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2010	11,596,953	130,452,032	208,640	142,257,625
Conversion of partnership units to common shares	(19,100)	19,100	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	504,857	578,599	—	1,083,456
Balance as of March 31, 2011	12,082,710	131,049,731	208,640	143,341,081
Conversion of partnership units to common shares	(1,011,025)	1,011,025	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	13,676	—	13,676
Balance as of June 30, 2011	11,071,685	132,074,432	208,640	143,354,757
Conversion of partnership units to common shares	(28,895)	28,895	—	—
Conversion of partnership units to cash	(585)	—	—	(585)
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans		8,192	—	8,192
Balance as of September 30, 2011	11,042,205	132,111,519	208,640	143,362,364

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of September 30,	
	2011	2010
Straight line rent receivable	$ 75.7	$ 72.2

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
	dollars in millions			
Lease termination fees	$ 4.8	$ 3.5	$ 9.4	$ 6.6
Straight line rental income	$ 2.8	$ 3.5	$ 4.5	$ 5.4
Gain on sales of undepreciated assets	$ 0.0	$ 0.1	$ 2.3	$ 0.5
Amortization of acquired above- and below-market leases	$ 3.1	$ 2.5	$ 8.7	$ 8.3
Amortization of debt (discounts)/premiums	$ (2.0)	$ (0.7)	$ (6.2)	$ (2.4)
Interest capitalized	$ 4.3	$ 6.6	$ 13.2	$ 24.4

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Nine Months Ended 9/30/11	For the Nine Months Ended 9/30/10	Year Ended 12/31/10	Year Ended 12/31/2009
	dollars in millions			
Consolidated Centers(a)				
Acquisitions of property and equipment	$ 295.0	$ 11.2	$ 12.9	$ 11.0
Development, redevelopment, expansions and renovations of Centers	73.5	159.4	214.8	226.2
Tenant allowances	15.2	16.1	22.0	10.8
Deferred leasing charges	22.9	20.5	24.5	20.0
Total	$ 406.6	$ 207.2	$ 274.2	$ 268.0
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	$ 139.1	$ 2.8	$ 6.1	$ 5.4
Development, redevelopment, expansions and renovations of Centers	27.4	26.5	42.3	61.2
Tenant allowances	5.5	3.0	8.1	5.1
Deferred leasing charges	4.1	3.5	4.7	3.8
Total	$ 176.1	$ 35.8	$ 61.2	$ 75.5

(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
09/30/2011(b)(c)(d)(e)	$ 422	$ 510	$ 467
09/30/2010(c)(e)	$ 387	$ 460	$ 426
12/31/2010(c)(e)	$ 392	$ 468	$ 433
12/31/2009(e)	$ 368	$ 440	$ 407

(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 shopping centers.

(b) The sales per square foot for the trailing 12 months ended September 30, 2011 excludes Granite Run Mall.

(c) The sales per square foot for the trailing 12 months ended September 30, 2011, September 30, 2010 and December 31, 2010 excludes Valley View Center.

(d) The sales per square foot includes Santa Monica Place which opened in August of 2010.

(e) The sales for all periods exclude Shoppingtown Mall.

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers(b)	Unconsolidated Joint Venture Centers(b)	Total(b)
09/30/2011	92.9%	90.9%	91.9%
09/30/2010	93.6%	92.5%	93.0%
12/31/2010	93.8%	92.5%	93.1%
12/31/2009	91.2%	91.3%	91.3%

Regional and Community Shopping Centers: Period Ended	Consolidated Centers(b)	Unconsolidated Joint Venture Centers(b)	Total(b)
09/30/2011	92.9%	91.0%	91.9%
09/30/2010	93.2%	92.2%	92.6%
12/31/2010	93.5%	92.3%	92.9%
12/31/2009	90.7%	91.4%	91.1%

(a) Occupancy is the percentage of Mall and Freestanding GLA leased as of the last day of the reporting period. Occupancy excludes space under development and redevelopment.

(b) Occupancy as of September 30, 2011 includes Santa Monica Place and Fashion Outlets of Niagara Falls. Occupancy as of September 30, 2011 excludes Granite Run Mall. Occupancy as of September 30, 2011, September 30, 2010 and December 31, 2010 excludes Valley View Center. Occupancy excludes Shoppingtown Mall for all periods.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Rent

	Average Base Rent PSF(a)(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(b)(c)	Average Base Rent PSF on Leases Expiring(b)(d)
Consolidated Centers			
09/30/2011(e)(f)	$ 39.62	$ 37.85	$ 36.09
09/30/2010(e)	$ 37.59	$ 34.33	$ 36.16
12/31/2010(e)	$ 37.93	$ 34.99	$ 37.02
12/31/2009	$ 37.77	$ 38.15	$ 34.10
Unconsolidated Joint Venture Centers			
09/30/2011(g)	$ 47.97	$ 47.84	$ 38.83
09/30/2010	$ 46.02	$ 45.81	$ 38.19
12/31/2010	$ 46.16	$ 48.90	$ 38.39
12/31/2009	$ 45.56	$ 43.52	$ 37.56

(a) The 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. Average base rent gives effect to the terms of each lease in effect at such time, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(b) Leases for The Market at Estrella Falls were excluded for the Year 2009 because the Center was under development. Leases for Santa Monica Place were excluded for the period ended September 30, 2010 and the Years 2010 and 2009 because the Center was under redevelopment.

(c) 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.

(d) 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.

(e) The leases for Valley View Center were excluded.

(f) The leases for Shoppingtown Mall were excluded.

(g) The leases for Granite Run Mall were excluded.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,	
	2010(a)	**2009**
Consolidated Centers		
Minimum rents	8.6%	9.1%
Percentage rents	0.4%	0.4%
Expense recoveries(b)	4.4%	4.7%
Total	13.4%	14.2%

	For Years Ended December 31,	
	2010	**2009**
Unconsolidated Joint Venture Centers		
Minimum rents	9.1%	9.4%
Percentage rents	0.4%	0.4%
Expense recoveries(b)	4.0%	4.3%
Total	13.5%	14.1%

(a) The cost of occupancy excludes Valley View Center.

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

The Macerich Company

Supplemental Financial and Operating Information

Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except share data)

	September 30, 2011	December 31, 2010
ASSETS:		
Property, net(a)	$ 5,827,308	$ 5,674,127
Cash and cash equivalents(b)	139,420	445,645
Restricted cash	77,680	71,434
Marketable securities	25,360	25,935
Tenant and other receivables, net	94,884	95,083
Deferred charges and other assets, net	355,012	316,969
Loans to unconsolidated joint ventures	3,961	3,095
Due from affiliates	4,360	6,599
Investments in unconsolidated joint ventures	1,101,119	1,006,123
Total assets	$ 7,629,104	$ 7,645,010
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:		
Mortgage notes payable:		
Related parties	$ 275,583	$ 302,344
Others	2,896,534	2,957,131
Total	3,172,117	3,259,475
Bank and other notes payable	889,874	632,595
Accounts payable and accrued expenses	87,243	70,585
Other accrued liabilities	287,770	257,678
Distributions in excess of investments in unconsolidated joint ventures	78,698	65,045
Co-venture obligation	126,862	160,270
Total liabilities	4,642,564	4,445,648
Redeemable noncontrolling interests	—	11,366
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 250,000,000 shares authorized, 132,111,519 and 130,452,032 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	1,321	1,304
Additional paid-in capital	3,484,207	3,456,569
Accumulated deficit	(768,816)	(564,357)
Accumulated other comprehensive income (loss)	3,019	(3,237)
Total stockholders' equity	2,719,731	2,890,279
Noncontrolling interests	266,809	297,717
Total equity	2,986,540	3,187,996
Total liabilities, redeemable noncontrolling interests and equity	$ 7,629,104	$ 7,645,010

(a) Includes consolidated construction in process of $273,000 at September 30, 2011 and $292,891 at December 31, 2010. Does not include pro rata share of unconsolidated joint venture construction in process of $60,435 at September 30, 2011 and $36,903 at December 31, 2010.

(b) Does not include pro rata share of unconsolidated joint venture cash of $63,858 at September 30, 2011 or $57,437 at December 31, 2010.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of September 30, 2011		
	Fixed Rate	Floating Rate(a)	Total
		dollars in thousands	
Consolidated debt	$ 2,448,052	$ 1,361,003	$ 3,809,055
Unconsolidated debt	2,129,741	161,276	2,291,017
Total debt	$ 4,577,793	$ 1,522,279	$ 6,100,072
Weighted average interest rate	5.75%	3.08%	5.08%
Weighted average maturity (years)			3.01

(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 September 30, 2011				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
I. Consolidated Assets:					
Valley View Center(b)	01/01/11	5.72%	$ 125,000	$ —	$ 125,000
Shoppingtown Mall(c)	05/11/11	8.00%	38,968	—	38,968
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
The Macerich Company—Convertible Senior Notes(d)	03/15/12	5.41%	614,826	—	614,826
Tucson La Encantada	06/01/12	5.84%	75,604	—	75,604
Chandler Fashion Center(e)	11/01/12	5.50%	78,395	—	78,395
Towne Mall	11/01/12	4.99%	12,941	—	12,941
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	25,048	—	25,048
Great Northern Mall	12/01/13	5.19%	37,466	—	37,466
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.54%	103,113	—	103,113
Fresno Fashion Fair	08/01/15	6.76%	164,009	—	164,009
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	86,833	—	86,833
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%	15,087	—	15,087
Freehold Raceway Mall(e)	01/01/18	4.20%	116,683	—	116,683
Danbury Fair Mall	10/01/20	5.53%	235,948	—	235,948
Fashion Outlets of Niagara Falls	10/06/20	4.89%	129,631	—	129,631
Total Fixed Rate Debt for Consolidated Assets		**5.61%**	**$ 2,448,052**	**$ —**	**$ 2,448,052**
La Cumbre Plaza(f)	12/09/11	2.41%	$ —	$ 19,765	$ 19,765
Victor Valley, Mall of(f)	05/06/12	2.19%	—	97,000	97,000
Westside Pavilion(f)	06/05/12	2.48%	—	175,000	175,000
SanTan Village Regional Center(f)(g)	06/13/12	2.75%	—	117,277	117,277
Oaks, The(f)	07/10/12	2.25%	—	257,264	257,264
Paradise Valley Mall(f)	08/31/12	6.30%	—	84,750	84,750
Northgate Mall(f)	01/01/13	7.00%	—	38,115	38,115
Wilton Mall	08/01/13	1.23%	—	40,000	40,000
Promenade at Casa Grande(h)	12/30/13	5.21%	—	39,832	39,832
Vintage Faire Mall	04/27/15	3.54%	—	135,000	135,000
The Macerich Partnership L.P.—Line of Credit(f)	05/02/15	2.81%	—	250,000	250,000
Twenty Ninth Street	01/18/16	3.07%	—	107,000	107,000
Total Floating Rate Debt for Consolidated Assets		**3.06%**	**$ —**	**$ 1,361,003**	**$ 1,361,003**
Total Debt for Consolidated Assets		**4.70%**	**$ 2,448,052**	**$ 1,361,003**	**$ 3,809,055**

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

	As of September 30, 2011				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
SanTan Village Power Center (34.9%)	02/01/12	5.33%	$ 15,705	$ —	$ 15,705
Ridgmar (50%)	04/11/12	7.82%	28,373	—	28,373
NorthPark Center (50%)	05/10/12	5.97%	87,906	—	87,906
NorthPark Center (50%)	05/10/12	8.33%	39,347	—	39,347
NorthPark Land (50%)	05/10/12	8.33%	38,006	—	38,006
Kierland Greenway (50%)	01/01/13	6.02%	28,919	—	28,919
Kierland Main Street (50%)	01/02/13	4.99%	7,325	—	7,325
Queens Center (51%)	03/01/13	7.78%	63,815	—	63,815
Queens Center (51%)	03/01/13	7.00%	102,694	—	102,694
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	43,416	—	43,416
Tysons Corner Center (50%)	02/17/14	4.78%	156,196	—	156,196
Redmond Office (51%)	05/15/14	7.52%	29,878	—	29,878
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,573	—	29,573
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	72,032	—	72,032
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
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%	123,107	—	123,107
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
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%	22,078	—	22,078
North Bridge, The Shops at (50%)	06/15/16	7.52%	100,270	—	100,270
West Acres (19%)	10/01/16	6.41%	12,055	—	12,055
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,340	—	39,340
Stonewood Mall (51%)	11/01/17	4.67%	57,193	—	57,193
Los Cerritos Center (51%)	07/01/18	4.50%	101,865	—	101,865
Arrowhead Towne Center (66.7%)	10/05/18	4.30%	153,333	—	153,333
Wilshire Building (30%)	01/01/33	6.35%	1,740	—	1,740
Total Fixed Rate Debt for Unconsolidated Assets		**5.90%**	**$ 2,129,741**	**$ —**	**$ 2,129,741**
Superstition Springs Center (66.7%)(i)	09/09/11	0.85%	$ —	$ 45,000	$ 45,000
Pacific Premier Retail Trust (51%)(f)	11/03/12	5.03%	—	58,650	58,650
Boulevard Shops (50%)	12/16/13	3.36%	—	10,566	10,566
Chandler Village Center (50%)(f)	03/01/14	3.00%	—	8,750	8,750
Market at Estrella Falls (39.7%)	06/01/15	3.20%	—	13,310	13,310
Inland Center (50%)	04/01/16	3.58%	—	25,000	25,000
Total Floating Rate Debt for Unconsolidated Assets		**3.27%**	**$ —**	**$ 161,276**	**$ 161,276**
Total Debt for Unconsolidated Assets		**5.72%**	**$ 2,129,741**	**$ 161,276**	**$ 2,291,017**
Total Debt		**5.08%**	**$ 4,577,793**	**$ 1,522,279**	**$ 6,100,072**
Percentage to Total			**75.04%**	**24.96%**	**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) *Effective July 15, 2010, a court-appointed receiver assumed operational control of this property and responsibility for managing all aspects of the property.*

(c) *This non-recourse mortgage loan is in maturity default. The Company is negotiating with the loan servicer, which is expected to result in a transition of the asset to the loan servicer or a receiver.*

(d) *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 $4.8 million and the annual interest rate represents the effective interest rate, including the discount. In October 2011, the Company repurchased $180.3 million of these notes at par.*

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

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

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

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

(i) *On October 28, 2011, the joint venture replaced the existing loan with a new five-year $45.0 million loan (at the Company's pro rata share) bearing interest at LIBOR plus 2.30%.*

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 and excluding Valley View) based upon total rents in place as of December 31, 2010:

Tenant	Primary DBA	Number of Locations in the Portfolio	% of Total Rents(1)
Gap Inc.	Gap, Banana Republic, Old Navy	87	2.6%
Limited Brands, Inc.	Victoria Secret, Bath and Body	135	2.4%
Forever 21, Inc.	Forever 21, XXI Forever	46	2.0%
Foot Locker, Inc.	Footlocker, Champs Sports, Lady Footlocker	131	1.6%
Abercrombie and Fitch Co.	Abercrombie & Fitch, Abercrombie, Hollister	75	1.5%
AT&T Mobility LLC(2)	AT&T Wireless, Cingular Wireless	29	1.4%
Golden Gate Capital	Eddie Bauer, Express, J. Jill	59	1.3%
Luxottica Group S.P.A.	Lenscrafters, Sunglass Hut	149	1.3%
American Eagle Outfitters, Inc.	American Eagle Outfitters	61	1.1%
Macy's, Inc.	Macy's, Bloomingdale's	64	1.0%

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

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