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 12, 2020

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):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock of The Macerich Company, $0.01 par value per share	**MAC**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on May 12, 2020 (the "Press Release") announcing results of operations for the Company for the quarter ended March 31, 2020 and such Press Release is furnished as Exhibit 99.1 hereto.

On May 12, 2020, 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, 2020 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Press Release and Supplemental Financial Information included as exhibits with this report are being furnished pursuant to Item 2.02 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.

The Press Release and Supplemental Financial Information included as exhibits with this report are 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.

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated May 12, 2020
99.2	Supplemental Financial Information for the three months ended March 31, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: Scott W. Kingsmore

May 12, 2020	/s/ Scott W. Kingsmore
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

MACERICH ANNOUNCES QUARTERLY RESULTS

SANTA MONICA, CA, May 12, 2020. The Macerich Company (NYSE: MAC) today announced results of operations for the quarter ended March 31, 2020, which included net income attributable to the Company of $7.5 million or $.05 per share-diluted for the quarter ended March 31, 2020 compared to net income of $7.8 million or $.05 per share-diluted attributable to the Company for the quarter ended March 31, 2019. For the first quarter 2020, funds from operations ("FFO")-diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt was $122.7 million or $.81 per share-diluted compared to $122.3 million or $.81 per share-diluted for the quarter ended March 31, 2019. A description and reconciliation of earnings per share ("EPS")-diluted to FFO per share-diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt is included within the financial tables accompanying this press release.

Results and Highlights:

- Mall tenant annual sales per square foot for the portfolio increased by 7.4% to $801 for the twelve months ended February 29, 2020, compared to $746 for the twelve months ended March 31, 2019. Given the widespread closures of a majority of the Company's tenants during March 2020 as a result of COVID-19, tenant sales reporting is reflected as of February 29, 2020.
- Mall portfolio occupancy was 93.1% at March 31, 2020, compared to 94.0% at December 31, 2019 and 94.7% at March 31, 2019.
- Re-leasing spreads for the twelve months ended March 31, 2020 were up 6.5%. This represented a sequential improvement compared to re-leasing spreads for the twelve months ended December 31, 2019, which were up 4.7%.
- Leasing volumes remained strong during the first quarter, with nearly 200 leases signed for 739,000 square feet totaling $38 million of rent.
- Average rent per square foot increased 2.8% to $62.44 at March 31, 2020, compared to $60.74 at March 31, 2019.

"While we are certainly pleased by the first quarter operating metrics and financial results, which exceeded our original first quarter expectations, our world is facing an unprecedented health crisis in the form of the novel coronavirus (COVID-19). It is a crisis that is impacting our way of life and touching almost every facet of the global economy. We are fortifying our Company and re-shaping our strategic plans to help withstand this unprecedented event. We are closely monitoring the situation and working with local and national authorities and our number one priority is the health and safety of our employees, our tenants, our service providers, and our community shoppers," said the Company's Chief Executive Officer, Thomas O'Hern. "I am confident that we have built a resilient business model, a high quality portfolio and a team of top professionals to weather this crisis and to ensure we remain well-positioned going forward."

During the trough of the COVID-19 pandemic, all but a few of the Company's malls had shuttered, except for the continued operation of essential retail and services, and approximately 74% of the gross leasable area, which was previously occupied prior to the COVID-19 closures, had closed. Many of those stores that remained open did so on a limited-hours basis. The Company is now actively planning for the re-opening of its real estate in all facets. Within the past two weeks, The Company has re-opened 13 assets located in Texas, Colorado, Missouri, Iowa, Indiana and Arizona. By the end of May, the Company anticipates being able to open, as permitted, approximately 35 properties. While still uncertain given the myriad of state and local ordinances, at this time, it is reasonable to assume that the vast majority of the Company's properties will be open by mid-June. The Company is prepared and ready for re-opening, when permitted to do so.

Community Outreach:

During this period, the Company engaged in numerous community initiatives, including to name just a few:

- Donated food and supplies to support first responders and hospitals
- Donated its real estate for essential functions, drive-through testing facilities, first responder parking and food drives
- Donated to local non-profit charities
- Made Company billboards and other media available for stay-at-home campaigns, healthy hygiene protocols and blood drives
- Donated iPads to New York area hospitals for use by terminal patients requiring connection to family and friends

Liquidity Measures:

During this period of disrupted rent collections due to COVID-19, the Company has taken numerous measures to preserve its liquidity, including among others:

- As previously reported, the Company has drawn the majority of the remaining capacity on its $1.5 billion revolving line of credit. As of March 31, 2020, the Company had $735 million of cash on its balance sheet, including joint ventures at the Company's share.
- The Company's Board of Directors recently approved a reduction in the quarterly dividend to $.50 per share, payable 20% in cash and 80% in common stock for the upcoming dividend. The dividend reduction preserves approximately $150 million of cash annually. For each quarter that the board chooses to pay the dividend in stock, an additional $60 million in cash will be preserved. The Company's next dividend payment is on June 3, 2020 to shareholders of record at market close on April 22, 2020.
- The Company's redevelopment pipeline has been significantly reduced for the remainder of 2020. The Company anticipates spending $60 million in the last three quarters of 2020 on redevelopment, which represents a 60% reduction in previously estimated 2020 redevelopment expenditures for that period of time. This reduction excludes the joint venture owned project at One Westside, Google's new Class A creative office campus in West Los Angeles. Work continues on that project during the pandemic, which is fully funded by a non-recourse construction facility.
- The Company has reduced its controllable shopping center expenses by approximately 45% during the period that its properties are substantially closed, except for essential retail and services.

Guidance:

On March 27, 2020, given the complex and rapidly evolving circumstances surrounding the Covid-19 pandemic, the Company withdrew its previously published 2020 Guidance, and is not providing an updated outlook at this time.

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 currently owns 51 million square feet of real estate consisting primarily of interests in 47 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has achieved the #1 GRESB ranking in the North American Retail Sector for five straight years (2015 – 2019). 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 (Investors Section). The call begins on May 12, 2020 at 10:00 AM Pacific Time. To listen to the call, please go to the website 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 (Investors 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 Investors 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, and acquisitions and dispositions; the adverse impact of the novel coronavirus (COVID-19) on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence 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, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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:

	For the Three Months Ended March 31, Unaudited	
	2020	2019
Revenues:		
Leasing revenue	$ 210,721	$ 211,008
Other income	9,258	5,334
Management Companies' revenues	6,973	10,180
Total revenues	226,952	226,522
Expenses:		
Shopping center and operating expenses	70,725	69,604
Management Companies' operating expenses	16,224	19,014
Leasing expenses	7,425	7,505
REIT general and administrative expenses	6,821	6,961
Depreciation and amortization	82,213	81,468
Interest expense (a)	8,074	38,357
Loss on extinguishment of debt	—	351
Total expenses	191,482	223,260
Equity in income of unconsolidated joint ventures	9,698	12,243
Income tax benefit (expense)	266	(346)
Loss on sale or write down of assets, net	(36,703)	(6,316)
Net income	8,731	8,843
Less net income attributable to noncontrolling interests	1,209	1,019
Net income attributable to the Company	$ 7,522	$ 7,824
Weighted average number of shares outstanding—basic	141,437	141,262
Weighted average shares outstanding, assuming full conversion of OP Units (b)	151,915	151,677
Weighted average shares outstanding—Funds From Operations ("FFO")—diluted (b)	151,915	151,677
Earnings per share ("EPS")—basic	$ 0.05	$ 0.05
EPS—diluted	$ 0.05	$ 0.05
Dividend declared per share	$ 0.50	$ 0.75
FFO—basic and diluted (b) (c)	$ 168,389	$ 134,278
FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c)	$ 122,682	$ 121,934
FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt (b) (c)	$ 122,682	$ 122,285
FFO per share—basic and diluted (b) (c)	$ 1.11	$ 0.89
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c)	$ 0.81	$ 0.80
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt (b) (c)	$ 0.81	$ 0.81

(a) The Company accounts for its investment in the Chandler Fashion Center and Freehold Raceway Mall ("Chandler Freehold") joint venture as a financing arrangement. As a result, the Company has included in interest expense (i) a credit of $48,385 and $14,265 to adjust for the change in the fair value of the financing arrangement obligation during the three months ended March 31, 2020 and 2019, respectively; (ii) distributions of $1,464 and $1,897 to its partner representing the partner's share of net income for the three months ended March 31, 2020 and 2019, respectively; and (iii) distributions of $2,678 and $1,921 to its partner in excess of the partner's share of net income for the three months ended March 31, 2020 and 2019, respectively.

(b) 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 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, stock warrants 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.

(c) 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. The National Association of Real Estate Investment Trusts ("Nareit") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

Beginning in the first quarter of 2018, the Company revised its definition of FFO so that FFO excluded the impact of the financing expense in connection with Chandler Freehold. Beginning in the third quarter of 2019, the Company presented a separate non-GAAP measure—FFO excluding financing expense in connection with Chandler Freehold. The Company has revised the FFO presentation for the three months ended March 31, 2019 to conform to the current presentation. The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement, (ii) any payments to such joint venture partner equal to their pro rata share of net income and (iii) any payments to such joint venture partner less than or in excess of their pro rata share of net income. The Company excludes the noted expenses related to the changes in fair value and for the payments to such joint venture partner less than or in excess of their pro rata share of net income.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt.

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 such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other real estate investment trusts ("REITs"). In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold and non-routine costs associated with extinguishment of debt 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 allows investors to more easily compare the Company's results. The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities.

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The Company further believes that FFO does 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 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 REITs.

Reconciliation of net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt (c):

	For the Three Months Ended March 31, Unaudited	
	2020	2019
Net income attributable to the Company	$ 7,522	$ 7,824
Adjustments to reconcile net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:		
Noncontrolling interests in the OP	557	577
Loss on sale or write down of consolidated assets, net	36,703	6,316
Add: gain on undepreciated asset sales from consolidated assets	—	534
Loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	—	71
Depreciation and amortization on consolidated assets	82,213	81,468
Less depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(3,789)	(3,645)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	49,509	44,998
Less: depreciation on personal property	(4,326)	(3,865)
FFO attributable to common stockholders and unit holders—basic and diluted	168,389	134,278
Financing expense in connection with Chandler Freehold	(45,707)	(12,344)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted	122,682	121,934
Loss on extinguishment of debt	—	351
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt—diluted	$122,682	$122,285

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO per share—diluted (c):

	For the Three Months Ended March 31, Unaudited	
	2020	2019
EPS—diluted	$ 0.05	$ 0.05
Per share impact of depreciation and amortization of real estate	0.82	0.79
Per share impact of loss on sale or write down of assets, net	0.24	0.05
FFO per share—basic and diluted	$ 1.11	$ 0.89
Per share impact of financing expense in connection with Chandler Freehold	(0.30)	(0.09)
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold	$ 0.81	$ 0.80
Per share impact of loss on extinguishment of debt	—	0.01
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt	$ 0.81	$ 0.81

Reconciliation of Net income attributable to the Company to Adjusted EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2020	2019
Net income attributable to the Company	$ 7,522	$ 7,824
Interest expense—consolidated assets	8,074	38,357
Interest expense—unconsolidated joint ventures (pro rata)	26,988	27,054
Depreciation and amortization—consolidated assets	82,213	81,468
Depreciation and amortization—unconsolidated joint ventures (pro rata)	49,509	44,998
Noncontrolling interests in the OP	557	577
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(8,963)	(8,637)
Loss on extinguishment of debt	—	351
Loss on sale or write down of assets, net—consolidated assets	36,703	6,316
Loss on sale or write down of assets, net—unconsolidated joint ventures (pro rata)	—	71
Income tax (benefit) expense	(266)	346
Distributions on preferred units	100	100
Adjusted EBITDA (d)	$202,437	$198,825

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended March 31, Unaudited	
	2020	2019
Adjusted EBITDA (d)	$202,437	$198,825
REIT general and administrative expenses	6,821	6,961
Management Companies' revenues	(6,973)	(10,180)
Management Companies' operating expenses	16,224	19,014
Leasing expenses, including joint ventures at pro rata	8,215	8,471
Straight-line and above/below market adjustments	(13,039)	(6,011)
NOI—All Centers	213,685	217,080
NOI of non-Same Centers	(2,891)	(9,001)
NOI—Same Centers (e)	210,794	208,079
Lease termination income of Same Centers	(1,241)	(658)
NOI—Same Centers, excluding lease termination income (e)	$209,553	$207,421
NOI—Same Centers percentage change, excluding lease termination income (e)	1.03%	

(d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the OP, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share. Management considers Adjusted 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. The Company believes that Adjusted 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. The Company also cautions that Adjusted EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(e) 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 Adjusted EBITDA and eliminating the impact of the management companies' revenues and operating expenses, leasing expenses (including joint ventures at pro rata), the Company's REIT general and administrative expenses and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Same Centers.

Exhibit 99.2

Supplemental Financial Information
For the three months ended March 31, 2020

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 2020 earnings announcement (included as Exhibit 99.1 of the Company’s Current Report on 8-K, event date May 12, 2020, 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 shopping centers located in the United States in many of the country’s most attractive, densely populated markets with significant presence on the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, the Company has achieved the #1 GRESB ranking in the North American Retail Sector for five straight years 2015 – 2019.

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, 2020, the Operating Partnership owned or had an ownership interest in 51 million square feet of gross leasable area (“GLA”) consisting primarily of interests in 47 regional shopping centers and five community/power shopping centers. These 52 centers (which include any related office space) are referred to hereinafter as the “Centers”, unless the context requires otherwise.

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

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

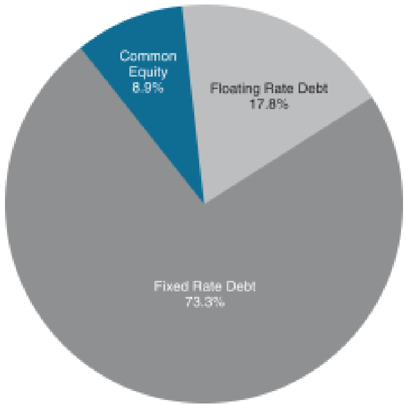
The Company presents certain measures in this Exhibit on a pro rata basis which represents (i) the measure on a consolidated basis, minus the Company’s partners’ share of the measure from its consolidated joint ventures (calculated based upon the partners’ percentage ownership interest); plus (ii) the Company’s share of the measure from its unconsolidated joint ventures (calculated based upon the Company’s percentage ownership interest). Management believes that these measures provide useful information to investors regarding its financial condition and/or results of operations because they include the Company’s share of the applicable amount from unconsolidated joint ventures and exclude the Company’s partners’ share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and the Company believes that presenting various measures in this manner can help investors better understand the Company’s financial condition and/or results of operations after taking into account its economic interest in these joint ventures. Management also uses these measures to evaluate regional property level performance and to make decisions about resource allocations. The Company’s economic interest (as distinct from its legal ownership interest) in certain of its joint ventures could fluctuate from time to time and may not wholly align with its legal ownership interests because of provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, payments of preferred returns and control over major decisions. Additionally, the Company does not control its unconsolidated joint ventures and the presentation of certain items, such as assets, liabilities, revenues and expenses, from these unconsolidated joint ventures does not represent the Company’s legal claim to such items.

This document contains information constituting forward-looking statements and includes expectations regarding the Company’s future operational results as well as 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 or the industry to differ materially from the Company’s future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. 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, and acquisitions and dispositions; the adverse impact of the novel coronavirus (COVID-19) on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. You are urged to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made in "Item 1A. Risk Factors" and of our Annual Report on Form 10-K for the year ended December 31, 2019, and our Current Report on Form 10-Q filed on May 11, 2020 as well as our other reports filed with the Securities and Exchange Commission ("SEC"), which disclosures are incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. 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		
	3/31/2020	12/31/2019	12/31/2018
	dollars in thousands, except per share data		
Closing common stock price per share	$ 5.63	$ 26.92	$ 43.28
52 week high	$ 44.73	$ 47.05	$ 69.73
52 week low	$ 5.49	$ 25.53	$ 40.90
Shares outstanding at end of period			
Class A non-participating convertible preferred units	90,619	90,619	90,619
Common shares and partnership units	151,976,295	151,892,138	151,655,147
Total common and equivalent shares/units outstanding	152,066,914	151,982,757	151,745,766
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 8,717,885	$ 8,074,867	$ 7,850,669
Equity market capitalization	856,137	4,091,376	6,567,557
Total market capitalization	$ 9,574,022	$ 12,166,243	$ 14,418,226
Debt as a percentage of total market capitalization	91.1%	66.4%	54.5%

Portfolio Capitalization at March 31, 2020



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, 2019	10,484,488	141,407,650	90,619	151,982,757
Conversion of partnership units to cash	(168)	—	—	(168)
Conversion of partnership units to common shares	(83,722)	83,722	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	3,408	80,917	—	84,325
Balance as of March 31, 2020	10,404,006	141,572,289	90,619	152,066,914

The Macerich Company
Consolidated Statements of Operations (Unaudited)
(Dollars in thousands)

	For the Three Months Ended March 31, 2020
Revenues:	
Leasing revenue	$ 210,721
Other income	9,258
Management Companies’ revenues	6,973
Total revenues	226,952
Expenses:	
Shopping center and operating expenses	70,725
Management Companies’ operating expenses	16,224
Leasing expenses	7,425
REIT general and administrative expenses	6,821
Depreciation and amortization	82,213
Interest expense	8,074
Total expenses	191,482
Equity in income of unconsolidated joint ventures	9,698
Income tax benefit	266
Loss on sale or write down of assets, net	(36,703)
Net income	8,731
Less net income attributable to noncontrolling interests	1,209
Net income attributable to the Company	**$ 7,522**

The Macerich Company
Consolidated Balance Sheet (Unaudited)
As of March 31, 2020
(Dollars in thousands)

ASSETS:	
Property, net (a)	$ 6,558,075
Cash and cash equivalents	652,354
Restricted cash	10,753
Tenant and other receivables, net	133,589
Right-of-use assets, net	143,637
Deferred charges and other assets, net	250,648
Due from affiliates	9,766
Investments in unconsolidated joint ventures	1,540,826
Total assets	$ 9,299,648
LIABILITIES AND EQUITY:	
Mortgage notes payable	$ 4,384,680
Bank and other notes payable	1,478,006
Accounts payable and accrued expenses	66,991
Lease liabilities	115,899
Other accrued liabilities	197,040
Distributions in excess of investments in unconsolidated joint ventures	107,156
Financing arrangement obligation	225,516
Total liabilities	6,575,288
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	1,416
Additional paid-in capital	4,590,709
Accumulated deficit	(2,042,688)
Accumulated other comprehensive loss	(15,446)
Total stockholders' equity	2,533,991
Noncontrolling interests	190,369
Total equity	2,724,360
Total liabilities and equity	$ 9,299,648

(a) Includes construction in progress of $92,042.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	For the Three Months Ended March 31, 2020	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
Revenues:		
Leasing revenue	$ (12,701)	$ 120,868
Other income	(772)	2,296
Total revenues	(13,473)	123,164
Expenses:		
Shopping center and operating expenses	(3,702)	36,022
Leasing expenses	(156)	947
Depreciation and amortization	(3,789)	49,509
Interest expense	(5,174)	26,988
Total expenses	(12,821)	113,466
Equity in income of unconsolidated joint ventures	—	(9,698)
Net income	(652)	—
Less net income attributable to noncontrolling interests	(652)	—
Net income attributable to the Company	$ —	$ —

(a) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	As of March 31, 2020	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net (b)	$ (334,031)	$ 4,541,952
Cash and cash equivalents	(11,101)	80,504
Restricted cash	(1,341)	4,566
Tenant and other receivables, net	(5,175)	72,727
Right-of-use assets, net	(761)	60,955
Deferred charges and other assets, net	(2,997)	136,579
Due from affiliates	204	(5,258)
Investments in unconsolidated joint ventures, at equity	—	(1,540,826)
Total assets	$ (355,202)	$ 3,351,199
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ (359,174)	$ 3,031,187
Bank and other notes payable	—	183,186
Accounts payable and accrued expenses	(3,304)	65,834
Lease liabilities	(3,068)	61,677
Other accrued liabilities	(3,011)	116,471
Distributions in excess of investments in unconsolidated joint ventures	—	(107,156)
Financing arrangement obligation	(225,516)	—
Total liabilities	(594,073)	3,351,199
Equity:		
Stockholders' equity	242,897	—
Noncontrolling interests	(4,026)	—
Total equity	238,871	—
Total liabilities and equity	$ (355,202)	$ 3,351,199

(a) Represents the Company's partners' share of consolidated joint ventures.
(b) This includes $8,529 of construction in progress relating to the Company's partners' share from consolidated joint ventures and $383,401 of construction in progress relating to the Company's share from unconsolidated joint ventures.

The Macerich Company
Non-GAAP Pro Rata Schedule of Leasing Revenue (Unaudited)
(Dollars in thousands)

	For the Three Months Ended March 31, 2020				
	Consolidated	**Non-Controlling Interests (a)**	**Company's Consolidated Share**	**Company's Share of Unconsolidated Joint Ventures**	**Company's Total Share**
Revenues:					
Minimum rents	$ 140,213	$ (8,501)	$ 131,712	$ 88,318	$ 220,030
Percentage rents	2,779	(127)	2,652	1,633	4,285
Tenant recoveries	62,470	(3,998)	58,472	30,366	88,838
Other	6,172	(346)	5,826	2,361	8,187
Less: Bad debt expense	(913)	271	(642)	(1,810)	(2,452)
Total leasing revenue	$ 210,721	$ (12,701)	$ 198,020	$ 120,868	$ 318,888

(a) Represents the Company's partners' share of consolidated joint ventures.

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

	As of March 31, 2020	As of March 31, 2019
	dollars in millions	
Straight-line rent receivable	$ 130.9	$ 115.2

	For the Three Months Ended March 31, 2020	For the Three Months Ended March 31, 2019
	dollars in millions	
Lease termination income	$ 1.2	$ 0.7
Straight-line rental income	$ 3.1	$ 3.6
Business development and parking income (b)	$ 14.1	$ 13.3
Gain (loss) on sales or write down of undepreciated assets	$ —	$ 0.5
Amortization of acquired above and below-market leases (net revenue)	$ 10.0	$ 2.4
Amortization of debt premiums	$ 0.2	$ 0.2
Bad debt expense (c)	$ 2.5	$ 2.4
Leasing expenses	$ 8.2	$ 8.5
Interest capitalized	$ 5.4	$ 6.9
Chandler Freehold financing arrangement (d):		
Distributions equal to partners' share of net income	$ 1.5	$ 1.9
Distributions in excess of partners' share of net income (e)	2.7	1.9
Fair value adjustment (e)	(48.4)	(14.3)
Total Chandler Freehold financing arrangement (income) expense (d)	$ (44.2)	$ (10.5)

(a) All joint venture amounts included at pro rata.
(b) Included in leasing revenue and other income.
(c) Included in leasing revenue for the three months ended March 31, 2020 and 2019.
(d) Included in interest expense.
(e) The Company presents Funds from Operations ("FFO") excluding the expenses related to changes in fair value of the financing arrangement and the payments to such joint venture partner less than or in excess of their pro rata share of net income.

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

	For the Three Months Ended 3/31/2020	For the Three Months Ended 3/31/2019	Year Ended 12/31/2019	Year Ended 12/31/2018
	dollars in millions			
Consolidated Centers				
Acquisitions of property, building improvement and equipment	$ 2.4	$ 9.9	$ 34.8	$ 53.4
Development, redevelopment, expansions and renovations of Centers	16.1	14.4	112.3	173.3
Tenant allowances	1.1	3.5	18.9	12.6
Deferred leasing charges	0.9	1.4	3.2	17.3
Total	$ 20.5	$ 29.2	$ 169.2	$ 256.6
Unconsolidated Joint Venture Centers				
Acquisitions of property, building improvement and equipment	$ 1.8	$ 1.2	$ 12.3	$ 15.7
Development, redevelopment, expansions and renovations of Centers	29.6	47.9	210.6	145.9
Tenant allowances	0.4	1.7	9.3	8.7
Deferred leasing charges	0.7	0.9	3.4	10.9
Total	$ 32.5	$ 51.7	$ 235.6	$ 181.2

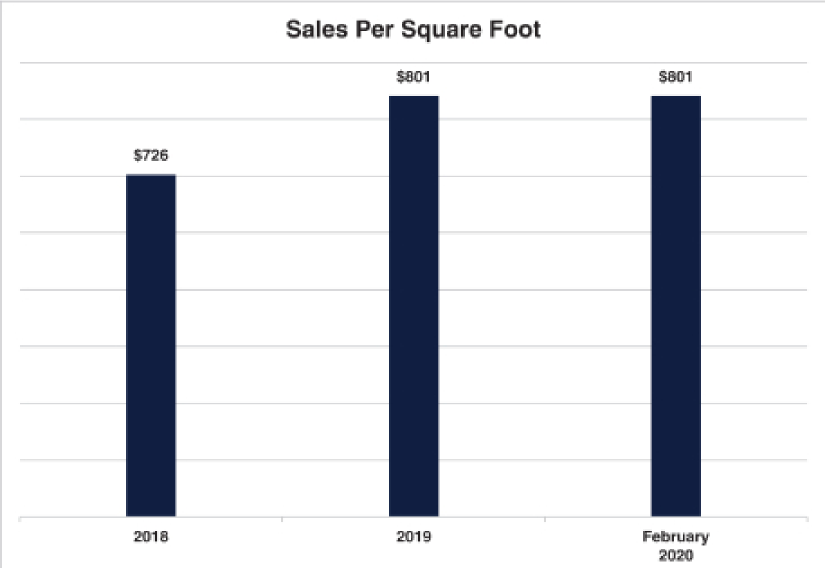
(a) All joint venture amounts at pro rata.

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

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
02/29/2020(b)	$ 655	$ 988	$ 801
03/31/2019	$ 612	$ 925	$ 746
12/31/2019	$ 646	$ 998	$ 801
12/31/2018	$ 612	$ 882	$ 726

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants that 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. Sales per square foot exclude Centers under development and redevelopment.

(b) Sales per square foot is reflected for the trailing twelve months as of February 29, 2020, given the widespread closures of a majority of the Company's tenants during March 2020 resulting from the COVID-19 pandemic.



The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot 02/29/2020 (a)	Sales per square foot 12/31/2019 (a)	Sales per square foot 03/31/2019 (a)	Occupancy 03/31/2020 (b)	Occupancy 12/31/2019 (b)	Occupancy 03/31/2019 (b)	Cost of Occupancy for the trailing 12 months Ended 02/29/2020 (c)	% of Portfolio 2019 Pro Rata Real Estate NOI (d)
Group 1: Top 10								
Broadway Plaza	$ 2,130	$ 2,032	$ 2,023	95.8%	95.9%	98.4%		
Corte Madera, Village at	$ 1,965	$ 1,879	$ 2,357	94.8%	94.9%	95.0%		
Queens Center	$ 1,614	$ 1,581	$ 1,499	98.5%	98.9%	92.1%		
Washington Square	$ 1,587	$ 1,550	$ 1,385	94.9%	95.1%	98.4%		
Scottsdale Fashion Square	$ 1,478	$ 1,437	$ 1,226	93.1%	93.2%	91.8%		
Kierland Commons	$ 1,427	$ 1,413	$ 1,281	97.8%	96.5%	97.5%		
North Bridge, The Shops at	$ 1,062	$ 1,021	$ 879	85.8%	86.3%	98.0%		
Los Cerritos Center	$ 1,037	$ 1,030	$ 956	97.4%	98.8%	99.2%		
Tysons Corner Center	$ 1,007	$ 981	$ 963	92.1%	93.1%	96.3%		
Tucson La Encantada	$ 942	$ 927	$ 866	96.8%	98.0%	95.4%		
Total Top 10:	**$ 1,381**	**$ 1,345**	**$ 1,262**	**94.2%**	**94.7%**	**96.0%**	**11.0%**	**32.9%**
Group 2: Top 11-20								
Arrowhead Towne Center	$ 935	$ 922	$ 812	97.2%	97.1%	97.2%		
Fresno Fashion Fair	$ 876	$ 874	$ 770	91.8%	90.4%	90.5%		
Fashion Outlets of Chicago	$ 868	$ 864	$ 839	97.9%	97.5%	98.2%		
Santa Monica Place	$ 820	$ 820	$ 813	91.8%	94.7%	93.9%		
Chandler Fashion Center	$ 756	$ 752	$ 705	95.6%	95.8%	96.8%		
Twenty Ninth Street	$ 753	$ 741	$ 727	95.7%	96.6%	96.2%		
Vintage Faire Mall	$ 742	$ 745	$ 705	99.4%	98.0%	97.2%		
Kings Plaza Shopping Center	$ 731	$ 731	$ 699	99.1%	99.4%	99.0%		
Biltmore Fashion Park	$ 713	$ 714	$ 698	93.4%	93.1%	88.3%		
Stonewood Center	$ 702	$ 697	$ 670	93.6%	94.0%	93.8%		
Total Top 11-20:	**$ 798**	**$ 794**	**$ 747**	**95.8%**	**95.9%**	**95.7%**	**12.4%**	**25.9%**

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot 02/29/2020 (a)	Sales per square foot 12/31/2019 (a)	Sales per square foot 03/31/2019 (a)	Occupancy 03/31/2020 (b)	Occupancy 12/31/2019 (b)	Occupancy 03/31/2019 (b)	Cost of Occupancy for the trailing 12 months Ended 02/29/2020 (c)	% of Portfolio 2019 Pro Rata Real Estate NOI (d)
Group 3: Top 21-30								
Country Club Plaza	n/a	n/a	n/a	n/a	n/a	n/a		
Oaks, The	$ 698	$ 673	$ 668	91.4%	92.7%	93.0%		
SanTan Village Regional Center	$ 675	$ 652	$ 601	94.0%	96.3%	96.3%		
Freehold Raceway Mall	$ 672	$ 657	$ 609	95.4%	97.5%	97.4%		
Danbury Fair Mall	$ 670	$ 658	$ 624	88.8%	93.2%	95.6%		
Green Acres Mall	$ 621	$ 626	$ 653	97.0%	96.4%	96.9%		
FlatIron Crossing	$ 609	$ 599	$ 580	94.1%	95.9%	96.8%		
Inland Center	$ 578	$ 570	$ 515	93.7%	93.8%	96.0%		
Victor Valley, Mall of	$ 574	$ 574	$ 551	97.0%	97.0%	97.2%		
Deptford Mall	$ 550	$ 533	$ 514	93.9%	96.0%	98.1%		
Total Top 21-30:	**$ 635**	**$ 678**	**$ 638**	**92.9%**	**94.8%**	**95.3%**	**12.8%**	**24.1%**
Group 4: Top 31-40								
South Plains Mall	$ 543	$ 535	$ 489	86.2%	88.0%	91.4%		
Lakewood Center	$ 534	$ 522	$ 499	96.3%	97.2%	97.8%		
Pacific View	$ 503	$ 484	$ 450	83.0%	85.2%	88.8%		
La Cumbre Plaza	$ 487	$ 505	$ 495	84.0%	86.8%	78.9%		
West Acres	$ 461	$ 445	$ 452	96.6%	98.1%	95.7%		
Valley River Center	$ 458	$ 457	$ 439	95.0%	93.4%	95.8%		
Superstition Springs Center	$ 416	$ 410	$ 371	93.4%	93.9%	94.6%		
Desert Sky Mall	$ 381	$ 354	$ 344	94.6%	98.9%	99.4%		
Eastland Mall	$ 355	$ 361	$ 360	92.5%	92.5%	94.5%		
Fashion Outlets of Niagara Falls USA	$ 345	$ 342	$ 332	88.9%	92.0%	91.5%		
Total Top 31-40:	**$ 447**	**$ 440**	**$ 421**	**91.8%**	**93.2%**	**93.9%**	**13.3%**	**13.1%**
Total Top 40:	**$ 830**	**$ 830**	**$ 774**	**93.6%**	**94.6%**	**95.2%**	**11.9%**	**96.0%**

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot 02/29/2020 (a)	Sales per square foot 12/31/2019 (a)	Sales per square foot 03/31/2019 (a)	Occupancy 03/31/2020 (b)	Occupancy 12/31/2019 (b)	Occupancy 03/31/2019 (b)	Cost of Occupancy for the trailing 12 months Ended 02/29/2020 (c)	% of Portfolio 2019 Pro Rata Real Estate NOI (d)
Group 5: 41-45								
NorthPark Mall								
SouthPark Mall								
Towne Mall								
Valley Mall								
Wilton Mall								
Total 41-45:	**$ 294**	**$ 290**	**$ 286**	**86.1%**	**86.7%**	**87.6%**	**10.3%**	
Centers under Redevelopment								
Fashion District Philadelphia (e)(f)								
Paradise Valley Mall (e)								
47 REGIONAL SHOPPING CENTERS	**$ 801**	**$ 801**	**$ 746**	**93.1%**	**94.0%**	**94.7%**	**11.8%**	**98.9%**
Community / Power Centers and various other assets								**1.1%**
TOTAL ALL PROPERTIES							**11.8%**	**100.0%**

Footnotes

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants that have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under. Properties are ranked by Sales per square foot as of February 29, 2020. Sales per square foot is reflected for the trailing twelve months as of February 29, 2020, given the widespread closures of a majority of the Company's tenants during March 2020 resulting from the COVID-19 pandemic.

(b) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.

(c) Cost of Occupancy represents "Tenant Occupancy Costs" divided by "Tenant Sales". Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures. Cost of Occupancy is calculated based on tenant sales for the trailing twelve months ended February 29, 2020, given the widespread closures of a majority of the Company's tenants during March 2020 resulting from the COVID-19 pandemic.

(d) The percentage of Portfolio 2019 Real Estate Pro Rata NOI excludes lease termination revenue, straight-line and above/below market adjustments to minimum rents. Portfolio 2019 Real Estate Pro Rata NOI excludes REIT general and administrative expenses, management company revenues, management company expenses and leasing expenses (including joint ventures at pro rata).

(e) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces. Accordingly, the Sales per square foot and Occupancy during the periods of redevelopment are not included.

(f) On September 19, 2019, the Company's joint venture opened Fashion District Philadelphia in downtown Philadelphia.

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

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
03/31/2020	92.8%	93.4%	93.1%
03/31/2019	94.0%	95.5%	94.7%
12/31/2019	93.7%	94.4%	94.0%
12/31/2018	95.2%	95.6%	95.4%

(a) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring during the trailing twelve months ended(d)
Consolidated Centers			
03/31/2020	$ 60.08	$ 53.48	$ 52.88
03/31/2019	$ 58.47	$ 55.13	$ 50.11
12/31/2019	$ 58.76	$ 53.29	$ 53.20
12/31/2018	$ 56.82	$ 54.00	$ 49.07
Unconsolidated Joint Venture Centers			
03/31/2020	$ 67.13	$ 71.98	$ 61.51
03/31/2019	$ 65.42	$ 68.06	$ 61.10
12/31/2019	$ 65.67	$ 73.05	$ 65.22
12/31/2018	$ 63.84	$ 66.95	$ 59.49
All Regional Shopping Centers			
03/31/2020	$ 62.44	$ 58.88	$ 55.28
03/31/2019	$ 60.74	$ 58.85	$ 53.01
12/31/2019	$ 61.06	$ 59.15	$ 56.50
12/31/2018	$ 59.09	$ 57.55	$ 51.80

(a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. Centers under development and redevelopment are excluded.

(b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(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.

(d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.

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

	For the trailing twelve months ended February 29, 2020(a)	For Years Ended December 31, 2019	For Years Ended December 31, 2018
Consolidated Centers			
Minimum rents	9.1%	9.1%	9.3%
Percentage rents	0.4%	0.4%	0.3%
Expense recoveries(b)	3.6%	3.6%	3.9%
Total	13.1%	13.1%	13.5%

	For the trailing twelve months ended February 29, 2020(a)	For Years Ended December 31, 2019	For Years Ended December 31, 2018
Unconsolidated Joint Venture Centers			
Minimum rents	7.3%	7.3%	7.8%
Percentage rents	0.3%	0.3%	0.3%
Expense recoveries(b)	3.2%	3.2%	3.4%
Total	10.8%	10.8%	11.5%

	For the trailing twelve months ended February 29, 2020(a)	For Years Ended December 31, 2019	For Years Ended December 31, 2018
All Centers			
Minimum rents	8.1%	8.1%	8.5%
Percentage rents	0.3%	0.3%	0.3%
Expense recoveries(b)	3.4%	3.4%	3.6%
Total	11.8%	11.8%	12.4%

(a) Cost of Occupancy is calculated based on tenant sales for the trailing twelve months ended February 29, 2020, given the widespread closures of a majority of the Company's tenants during March 2020 resulting from the COVID-19 pandemic.

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Net Operating Income by State

State	% of Portfolio 2019 Real Estate Pro Rata NOI(a)
California	26.7%
New York	23.1%
Arizona	16.2%
Pennsylvania & Virginia	9.4%
Colorado, Illinois & Missouri	9.1%
New Jersey & Connecticut	7.3%
Oregon	4.3%
Other(b)	3.9%
Total	100.0%

(a) The percentage of Portfolio 2019 Real Estate Pro Rata NOI excludes lease termination revenue, straight-line and above/below market adjustments to minimum rents. Portfolio 2019 Real Estate Pro Rata NOI excludes REIT general and administrative expenses, management company revenues, management company expenses and leasing expenses (including joint ventures at pro rata).

(b) “Other” includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company
Property Listing
March 31, 2020

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
	CONSOLIDATED CENTERS:				
1	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	—	1,318,000
2	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2016	1,271,000
3	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	746,000
4	100%	Eastland Mall(c) *Evansville, Indiana*	1978/1998	1996	1,034,000
5	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	537,000
6	100%	Fashion Outlets of Niagara Falls USA *Niagara Falls, New York*	1982/2011	2014	689,000
7	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,673,000
8	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	995,000
9	100%	Green Acres Mall(c) *Valley Stream, New York*	1956/2013	2016	2,063,000
10	100%	Inland Center *San Bernardino, California*	1966/2004	2016	605,000
11	100%	Kings Plaza Shopping Center(c) *Brooklyn, New York*	1971/2012	2018	1,137,000
12	100%	La Cumbre Plaza(c) *Santa Barbara, California*	1967/2004	1989	492,000
13	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	934,000
14	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2009	1,209,000
15	100%	Pacific View *Ventura, California*	1965/1996	2001	900,000
16	100%	Queens Center(c) *Queens, New York*	1973/1995	2004	965,000
17	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2015	526,000
18	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2018	1,124,000
19	100%	SouthPark Mall *Moline, Illinois*	1974/1998	2015	863,000
20	100%	Stonewood Center(c) *Downey, California*	1953/1997	1991	935,000
21	100%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	922,000
22	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000

The Macerich Company
Property Listing
March 31, 2020

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
23	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	246,000
24	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	505,000
25	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	871,000
26	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	577,000
27	100%	Vintage Faire Mall *Modesto, California*	1977/1996	2008	984,000
28	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	1998	709,000
		Total Consolidated Centers			25,180,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
29	60%	Arrowhead Towne Center *Glendale, Arizona*	1993/2002	2015	1,197,000
30	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2006	597,000
31	50%	Broadway Plaza *Walnut Creek, California*	1951/1985	2016	927,000
32	50.1%	Corte Madera, The Village at *Corte Madera, California*	1985/1998	2005	501,000
33	50%	Country Club Plaza *Kansas City, Missouri*	1922/2016	2015	947,000
34	51%	Deptford Mall *Deptford, New Jersey*	1975/2006	1990	1,040,000
35	51%	FlatIron Crossing *Broomfield, Colorado*	2000/2002	2009	1,428,000
36	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	437,000
37	60%	Lakewood Center *Lakewood, California*	1953/1975	2008	2,069,000
38	60%	Los Cerritos Center *Cerritos, California*	1971/1999	2016	1,023,000
39	50%	North Bridge, The Shops at(c) *Chicago, Illinois*	1998/2008	—	670,000
40	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2019	1,835,000
41	60%	South Plains Mall *Lubbock, Texas*	1972/1998	2017	1,136,000
42	51%	Twenty Ninth Street(c) *Boulder, Colorado*	1963/1979	2007	845,000
43	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2014	1,971,000
44	60%	Washington Square *Portland, Oregon*	1974/1999	2005	1,296,000
45	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	691,000
		Total Unconsolidated Joint Venture Centers			18,610,000

The Macerich Company
Property Listing
March 31, 2020

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
46	50%	Fashion District Philadelphia(c)(d)(e) *Philadelphia, Pennsylvania*	1977/2014	2019	899,000
47	100%	Paradise Valley Mall(f) *Phoenix, Arizona*	1979/2002	2009	1,202,000
		Total Regional Shopping Centers			45,891,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(d) *Queens, New York*	2006/2011	2013	369,000
2	50%	Boulevard Shops(d) *Chandler, Arizona*	2001/2002	2004	184,000
3	100%	Southridge Center(f) *Des Moines, Iowa*	1975/1998	2013	848,000
4	100%	Superstition Springs Power Center(f) *Mesa, Arizona*	1990/2002	—	206,000
5	100%	The Marketplace at Flagstaff(c)(f) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			1,875,000
OTHER ASSETS:					
	100%	Various(f)(g)			427,000
	83.2%	Estrella Falls(f) *Goodyear, Arizona*			79,000
	50%	Scottsdale Fashion Square-Office(d) *Scottsdale, Arizona*			124,000
	50%	Tysons Corner Center-Office(d) *Tysons Corner, Virginia*			174,000
	50%	Hyatt Regency Tysons Corner Center(d) *Tysons Corner, Virginia*			290,000
	50%	VITA Tysons Corner Center(d) *Tysons Corner, Virginia*			510,000
	50%	Tysons Tower(d) *Tysons Corner, Virginia*			529,000
OTHER ASSETS UNDER REDEVELOPMENT:					
	25%	One Westside(d)(h) *Los Angeles, California*			680,000
		Total Other Assets			2,813,000
		Grand Total			50,579,000

(a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on pages 25 and 26 regarding the legal versus economic ownership of joint venture entities.

(b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores.

(c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 42 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.

(d) Included in Unconsolidated Joint Venture Centers.

(e) On September 19, 2019, the Company's joint venture opened Fashion District Philadelphia in downtown Philadelphia.

(f) Included in Consolidated Centers.

(g) The Company owns an office building and five stores located at shopping centers not owned by the Company. Of the five stores, one is leased to Kohl's, one is vacant, and three have been leased for non-Anchor uses. With respect to the office building and two of the five stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

(h) Construction is underway to convert former Regional Shopping Center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard.

The Macerich Company
Joint Venture List as of March 31, 2020

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and financing arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of March 31, 2020.

Properties	Legal Ownership(a)	Economic Ownership(b)	Joint Venture	Total GLA(c)
Arrowhead Towne Center(d)	60%	60%	New River Associates LLC	1,197,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	369,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	597,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	184,000
Broadway Plaza(e)	50%	50%	Macerich HHF Broadway Plaza LLC	927,000
Chandler Fashion Center(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,318,000
Corte Madera, The Village at	50.1%	50.1%	Corte Madera Village, LLC	501,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	947,000
Deptford Mall(d)	51%	51%	Macerich HHF Centers LLC	1,040,000
Estrella Falls	83.2%	83.2%	Westcor Goodyear RSC LLC	79,000
Fashion District Philadelphia	50%	50%	Various Entities	899,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,428,000
Freehold Raceway Mall(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,673,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	437,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,069,000
Los Angeles Premium Outlets	50%	50%	CAM-CARSON LLC	—
Los Cerritos Center(d)	60%	60%	Pacific Premier Retail LLC	1,023,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	670,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,124,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,835,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	124,000
Macerich Seritage Portfolio(g)	50%	50%	MS Portfolio LLC	1,060,000
South Plains Mall(d)	60%	60%	Pacific Premier Retail LLC	1,136,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	845,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,971,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	529,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square(d)	60%	60%	Pacific Premier Retail LLC	1,296,000
West Acres	19%	19%	West Acres Development, LLP	691,000
One Westside(h)	25%	25%	HPP-MAC WSP, LLC	680,000

(a) This column reflects the Company's legal ownership in the listed properties as of March 31, 2020. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

(b) Economic ownership represents the allocation of cash flow to the Company as of March 31, 2020, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.

(c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of March 31, 2020.

(d) These centers have a former Sears store which is owned by MS Portfolio LLC, see footnote (g) below. The GLA of the former Sears store, or tenant replacing the former Sears store, at the seven centers indicated with footnote (d) in the table above is included in Total GLA at the center level. The GLA for the former Sears store at these seven centers plus the GLA of the former Sears store at two wholly owned centers, Danbury Fair Mall and Vintage Faire Mall, are also aggregated into the 1,060,000 square feet in the MS Portfolio LLC above.

(e) In October 2018, the Company's joint venture partner in Broadway Plaza sold its 50% interest to a third party investor. Thereafter, the joint venture restated its governing documents and changed its name to Macerich HHF Broadway Plaza LLC.

(f) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; and, thereafter, pro rata 35% to the third-party partner and 65% to the Company.

(g) On April 30, 2015, Sears Holdings Corporation ("Sears") and the Company announced that they had formed a joint venture, MS Portfolio LLC. Sears contributed nine stores (located at Arrowhead Towne Center, Chandler Fashion Center, Danbury Fair Mall, Deptford Mall, Freehold Raceway Mall, Los Cerritos Center, South Plains Mall, Vintage Faire Mall and Washington Square) to the joint venture and the Company contributed $150 million in cash to the joint venture. On July 7, 2015, Sears assigned its ownership interest in MS Portfolio LLC to Seritage MS Holdings LLC. The Company expects to create additional value through re-leasing the former Sears boxes. For example, Primark has leased space in portions of the Sears stores at Danbury Fair Mall and Freehold Raceway Mall. Refer to the Development Pipeline Forecast on page 31 for details of the Former Sears Redevelopments at these properties.

(h) Construction is underway to convert former Regional Shopping Center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard. The Company contributed the existing buildings and land valued at $190.0 million to the joint venture on August 31, 2018.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Debt Summary (at Company's pro rata share) (a)

	As of March 31, 2020		
	Fixed Rate	Floating Rate	Total
	(Dollars in thousands)		
Mortgage notes payable	$ 3,957,518	$ 427,162	$ 4,384,680
Bank and other notes payable	400,000	1,078,006	1,478,006
Total debt per Consolidated Balance Sheet	4,357,518	1,505,168	5,862,686
Adjustments:			
Less: Noncontrolling interests or financing arrangement share of debt from consolidated joint ventures	(359,174)	—	(359,174)
Adjusted Consolidated Debt	3,998,344	1,505,168	5,503,512
Add: Company's share of debt from unconsolidated joint ventures	3,019,492	194,881	3,214,373
Total Company's Pro Rata Share of Debt	$ 7,017,836	$ 1,700,049	$ 8,717,885
Weighted average interest rate	3.93%	2.85%	3.72%
Weighted average maturity (years)			4.85

(a) The Company's pro rata share of debt represents (i) consolidated debt, minus the Company's partners' share of the amount from consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of debt from unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that this measure provides useful information to investors regarding the Company's financial condition because it includes the Company's share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company's financial condition after taking into account the Company's economic interest in these joint ventures. The Company's pro rata share of debt should not be considered as a substitute to the Company's total debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

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, 2020				
I. Consolidated Assets:					
Danbury Fair Mall	10/01/20	5.53%	$ 192,792	—	$ 192,792
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	105,559	—	105,559
Green Acres Mall	02/03/21	3.61%	275,965	—	275,965
The Macerich Partnership, L.P.—Line of Credit (b)(c)	07/06/21	4.30%	400,000	—	400,000
Tucson La Encantada	03/01/22	4.23%	63,251	—	63,251
Pacific View	04/01/22	4.08%	117,391	—	117,391
Oaks, The	06/05/22	4.14%	185,886	—	185,886
Towne Mall	11/01/22	4.48%	20,168	—	20,168
Chandler Fashion Center (d)	07/05/24	4.18%	127,865	—	127,865
Victor Valley, Mall of	09/01/24	4.00%	114,748	—	114,748
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	250,895	—	250,895
Fresno Fashion Fair	11/01/26	3.67%	323,708	—	323,708
SanTan Village Regional Center (e)	07/01/29	4.34%	186,157	—	186,157
Freehold Raceway Mall (d)	11/01/29	3.94%	199,608	—	199,608
Kings Plaza Shopping Center	01/01/30	3.71%	535,219	—	535,219
Fashion Outlets of Chicago	02/01/31	4.61%	299,132	—	299,132
Total Fixed Rate Debt for Consolidated Assets		**4.01%**	**$3,998,344**	**$ —**	**$3,998,344**
Green Acres Commons (c)	03/29/21	4.29%	$ —	$ 129,157	$ 129,157
The Macerich Partnership, L.P.—Line of Credit (b)(c)	07/06/21	2.67%	—	1,078,006	1,078,006
Santa Monica Place (c)	12/09/22	2.30%	—	298,005	298,005
Total Floating Rate Debt for Consolidated Assets		**2.74%**	**$ —**	**$1,505,168**	**$1,505,168**
Total Debt for Consolidated Assets		**3.66%**	**$3,998,344**	**$1,505,168**	**$5,503,512**
II. Unconsolidated Assets (At Company's pro rata share):					
FlatIron Crossing (51%)	01/05/21	2.81%	$ 114,632	$ —	$ 114,632
One Westside—defeased (25%)	10/01/22	4.77%	33,551	—	33,551
Washington Square Mall (60%)	11/01/22	3.65%	327,967	—	327,967
Deptford Mall (51%)	04/03/23	3.55%	89,876	—	89,876
Scottsdale Fashion Square (50%)	04/03/23	3.02%	221,581	—	221,581
Tysons Corner Center (50%)	01/01/24	4.13%	370,727	—	370,727
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Twenty Ninth Street (51%)	02/06/26	4.10%	76,500	—	76,500
Country Club Plaza (50%)	04/01/26	3.88%	157,069	—	157,069
Lakewood Center (60%)	06/01/26	4.15%	213,666	—	213,666
Kierland Commons (50%)	04/01/27	3.98%	106,295	—	106,295
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Arrowhead Towne Center (60%)	02/01/28	4.05%	240,000	—	240,000
North Bridge, The Shops at (50%)	06/01/28	3.71%	187,058	—	187,058
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,424	—	112,424
West Acres—Development (19%)	10/10/29	3.72%	176	—	176
Tysons Tower (50%)	11/11/29	3.38%	94,394	—	94,394
Broadway Plaza (50%)	04/01/30	4.19%	224,475	—	224,475
West Acres (19%)	03/01/32	4.61%	14,101	—	14,101
Total Fixed Rate Debt for Unconsolidated Assets		**3.84%**	**$3,019,492**	**$ —**	**$3,019,492**

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

	As of March 31, 2020				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
Atlas Park (50%) (c)	10/28/21	4.54%	$ —	$ 35,889	$ 35,889
Fashion District Philadelphia (50%)	01/22/23	3.58%	—	149,632	149,632
Boulevard Shops (50%)	12/05/23	3.83%	—	9,262	9,262
One Westside—Development (25%) (c)	12/18/24	3.44%	—	98	98
Total Floating Rate Debt for Unconsolidated Assets		**3.77%**	**$ —**	**$ 194,881**	**$ 194,881**
Total Debt for Unconsolidated Assets		**3.83%**	**$3,019,492**	**$ 194,881**	**$3,214,373**
Total Debt		**3.72%**	**$7,017,836**	**$1,700,049**	**$8,717,885**
Percentage to Total			**80.50%**	**19.50%**	**100.00%**

(a) The debt balances include the unamortized debt premiums/discounts and loan finance costs. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions. Debt premiums/discounts and loan finance costs 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 table represents the effective interest rate, including the debt premiums/discounts and loan finance costs.

(b) The revolving line of credit includes an interest rate swap that effectively converts $400 million of the outstanding balance to fixed rate debt through September 30, 2021.

(c) The maturity date assumes that all available extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.

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

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

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of March 31, 2020

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) Incurred-to-date 3/31/2020	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
One Westside fka Westside Pavilion Los Angeles, CA	Redevelopment of an existing retail center into an approximately 584,000 sf Class A creative office campus leased solely to Google	$500 - $550(d)	25.0%	$125 - $138(d)	$ 55	Q3 2022(e)	7.50% - 8.00%(d)

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 1 and 2 for factors that may affect the information provided in this table.
(b) This excludes GAAP allocations of non cash and indirect costs.
(c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.
(d) Includes $140 million ($35 million at the Company's share), which is an allocable share of the total $190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.
(e) Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.

(Dollars in millions)

Pipeline of Former Sears Redevelopments:

	Project Type	Ownership	Total Cost (a)(b) Pro rata	Pro rata Capitalized Costs 3/31/20 Incurred-to-Date(b)	Stabilized Yield(a)(b)(c)
	Retail Redevelopment		$75 - $90	$ 26	8.0% - 9.0%
	Mixed-Use Densification		55 - 70	3	9.0% - 10.5%
(d)	Future Phases		TBD	0	TBD
	Total	various	$130 - $160	$ 29	

	Property	Description	Expected Delivery(e)
	Retail Redevelopment:		
(f)	Arrowhead Towne Center	Redevelop existing store with retail uses	TBD
(f)	Chandler Fashion Center	Redevelop existing store for a Harkins entertainment concept and additional retail uses	TBD
(f)	Deptford Mall	Redevelop existing store for Crunch Fitness, Dick's Sporting Goods, Round 1 and additional retail uses	TBD
(f)	South Plains Mall	Demolish box; site densification with retail and restaurants uses	TBD
(f)	Vintage Faire Mall	Redevelop existing store for Dave & Busters, Dick's Sporting Goods and additional retail uses	TBD
	Wilton Mall	Redevelop existing store with a medical center/medical office use	Q1-2020
	Mixed-Use Densification:		
(f)	Los Cerritos Center	Demolish box; site densification with residential, hotel and restaurant uses	TBD
(f)	Washington Square	Demolish box; site densification with hotel, entertainment and restaurant uses	TBD

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 1 and 2 for factors that may affect the information provided in this table. This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.
(b) This excludes GAAP allocations of non cash and indirect costs.
(c) Stabilized Yield represents estimated replacement net operating income at stabilization divided by direct redevelopment costs, excluding GAAP allocations of non cash and indirect costs.
(d) Future demand-driven development phases are possible at Los Cerritos Center and Washington Square.
(e) Given the uncertainties resulting from the COVID-19 pandemic, the expected delivery dates for these projects are not currently determinable.
(f) These former Sears stores are owned by a 50/50 joint venture between the Company and Seritage Growth Properties.

The Macerich Company
Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2020, 2019 and 2018 and dividends per share of common stock declared and paid by quarter:

	Market Quotation per Share		Dividends
Quarter Ended:	High	Low	Declared and Paid
March 31, 2018	$69.73	$54.35	$ 0.74
June 30, 2018	$60.00	$53.55	$ 0.74
September 30, 2018	$60.95	$54.36	$ 0.74
December 31, 2018	$55.54	$40.90	$ 0.75
March 31, 2019	$47.05	$41.63	$ 0.75
June 30, 2019	$44.73	$32.04	$ 0.75
September 30, 2019	$34.15	$27.54	$ 0.75
December 31, 2019	$31.77	$25.53	$ 0.75
March 31, 2020	$26.98	$ 5.49	$ 0.75

Dividend Reinvestment Plan

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 877-373-6374.

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For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit macerich.com.

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