UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 8, 2008**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

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

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of principal executive office, including zip code)

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

N/A
(Former name, former address and former fiscal year, 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:

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on May 8, 2008, announcing results of operations for the Company for the quarter ended March 31, 2008 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

On May 8, 2008, 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, 2008 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on May 8, 2008.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

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

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated May 8, 2008
99.2	Supplemental Financial Information for the three months ended March 31, 2008

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

or

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

(310) 394-6000

MACERICH ANNOUNCES 13% INCREASE IN FUNDS FROM OPERATIONS PER SHARE

Santa Monica, CA (5/8/08) - The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2008, which included total funds from operations ("FFO") diluted of $96.0 million or $1.09 per share-diluted compared to $85.1 million or $.96 per share-diluted for the quarter ended March 31, 2007. Net income available to common stockholders for the quarter ended March 31, 2008 was $95.6 million or $1.30 per share-diluted compared to $3.5 million or $.05 per share-diluted for the quarter ended March 31, 2007. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- During the quarter, Macerich signed 336,000 square feet of specialty store leases at average initial rents of $44.71 per square foot. Starting base rent on new lease signings was 24.3% higher than the expiring base rent.
- Mall tenant sales per square foot for the trailing twelve month period increased 3.0% to $468 in the first quarter of 2008 compared to $454 for the first quarter of 2007.
- Portfolio occupancy at March 31, 2008 was 92.7% compared to 92.8% at March 31, 2007.
- FFO per share-diluted increased 13% to $1.09 for the quarter ended March 31, 2008 compared to $.96 for the quarter ended March 31, 2007.
- Construction began on the $265 million redevelopment of Santa Monica Place.

Commenting on the quarter, Arthur Coppola president and chief executive officer of Macerich stated "It is encouraging that in light of the global economic downturn, for us it was another quarter of strong fundamentals including, high occupancy, wide releasing spreads and solid same center net operating income growth. The quarter was also highlighted by significant progress on our three major redevelopments: The Oaks, Santa Monica Place and Scottsdale Fashion Square."

Redevelopment and Development Activity

The expansion of The Oaks, a 1.1 million square-foot super regional mall in Thousand Oaks, California, continues on schedule toward a multi-phased opening beginning with a 138,000-square-foot Nordstrom Department Store slated to open in fall 2008. Construction on the two-level, open-air retail, dining and entertainment venue, and a complete interior renovation continues. New additions to the center's interior retail lineup include the first-to-markets Bare Escentuals, Fruits and Passions, kate spade, Marciano and Teavana.

On April 17, Macerich marked the construction start of an expansive redevelopment of Santa Monica Place. Plans for the property are expected to transform the center into an open-air shopping and dining destination. The center closed for redevelopment on January 31 and is projected to re-open in fall 2009.

Construction of the underground parking structure for the first phase of a new luxury wing at Scottsdale Fashion Square began in early 2008. Anchored by a first-to-market 60,000-square-foot Barneys New York, the expansion will introduce up to 110,000 square feet of luxury shops and restaurants and is expected to begin opening in fall 2009. New tenants that opened this quarter include Bottega Veneta, Jimmy Choo and Marciano.

Construction on the Market at Estrella Falls, the power center phase of a 330-acre mixed-use development is underway. The 500,000-square-foot power center will begin opening in phases in fall 2008. Old Navy joins previously announced large-format retailers Bashas', Staples, Shoe Pavilion, Razmataz and Petco. The project's future phases include a department-store anchored super regional shopping center and additional parcels for commercial and potential mixed-use opportunities.

Acquisitions and Dispositions

Effective January 1, 2008, the former owner of the Wilmorite portfolio exercised its right to exchange 3.4 million preferred units (redeemable into 2.9 million common units) in exchange for the Company's interest in Eastview Mall, Greece Ridge Center, Pittsford Plaza and Marketplace Mall (together known as the "Rochester Assets"). The Rochester Assets were transferred with pro rata mortgage debt of approximately $218 million. The total square footage of the Rochester Assets is 4.7 million square feet of GLA and the average sales per square foot were $360. A non cash gain on redemption of $99 million was recorded in the first quarter as a result of the disposition of these non-core assets.

On January 10, 2008, Macerich and its partner, the Alaska Permanent Fund Corporation (APFC), announced the acquisition of The Shops at North Bridge. The Shops at North Bridge is a 680,933-square-foot mixed-use retail development anchoring the south end of Chicago's primary retail district known as "The Magnificent Mile." The Shops at North Bridge is home to one of the top five performing Nordstrom Department Stores in the country. Located on Chicago's famed Michigan Avenue, the center has a 94.9% occupancy level and annual shop tenant sales of $839 per square foot.

Macerich and APFC acquired the property for $515 million. Macerich and APFC assumed the $205 million existing loan at an interest rate of 4.67% maturing in July 2009. This is the second joint venture for the two entities: Macerich and APFC co-own another of the country's top-performing regional shopping centers, Tysons Corner Center.

Financing Activity

In March, the Company placed a $101 million construction loan on Cactus Power Center. The three year construction loan has an initial interest rate of 3.95%.

On May 6, 2008, a new $100 million floating rate loan was placed on The Mall at Victor Valley. The initial interest rate is 4.33%.

On May 14, 2008, an $82 million construction loan is expected to close on the Market at Estrella Falls. The loan is a three year loan, extendable to five years and has an initial interest rate of approximately 4.30%.

The Company has received a $150 million loan commitment for the currently unencumbered SanTan Village regional mall. The five year loan is expected to fund in June.

The Company has also reached agreement on a $170 million seven year, 6.76% fixed rate loan on Fresno Fashion Fair. The new loan will pay off a $63 million maturing loan. The loan is expected to close in July.

2008 Earnings Guidance

Management is reaffirming its guidance for 2008 full year FFO per share in the range of $5.00 to $5.15.

This guidance is based on management's current view of the current market conditions in the regional mall business. Due to the uncertainty in the timing and economics of acquisitions and dispositions, the guidance range does not include any potential property acquisitions or dispositions. The Company is not able to assess at this time the potential impact of such exclusions on future FFO. FFO does not include gains or losses on sales of depreciated operating assets.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 85% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing section) and through CCBN at www.earnings.com. The call begins today, May 8, 2008 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investing section) will be available for one year after the call.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability 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; 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, 2007, 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.

(See attached tables)

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

Results of Operations:

	Results before SFAS 144 (e) For the Three Months Ended March 31,	Impact of SFAS 144 (e) For the Three Months Ended March 31,	Results after SFAS 144 (e) For the Three Months Ended March 31,
	Unaudited		Unaudited

	2008	2007	2008	2007	2008	2007
Minimum rents	$ 132,087	$ 123,995	$ (6,256)	$ (11,035)	$ 125,831	$ 112,960
Percentage rents	2,704	3,784	—	(120)	2,704	3,664
Tenant recoveries	67,831	67,783	(1,442)	(6,918)	66,389	60,865
Management Companies' revenues	9,691	8,754	—	—	9,691	8,754
Other income	6,613	7,592	(284)	(1,037)	6,329	6,555
Total revenues	$ 218,926	$ 211,908	$ (7,982)	$ (19,110)	$ 210,944	$ 192,798
Shopping center and operating expenses	70,953	68,680	(2,036)	(6,664)	68,917	62,016
Management Companies' operating expenses	18,343	17,755	—	—	18,343	17,755
Income tax expense (benefit)	301	(120)	—	—	301	(120)
Depreciation and amortization	61,128	55,974	(421)	(4,595)	60,707	51,379
REIT general and administrative expenses	4,403	5,373	—	—	4,403	5,373
Interest expense	70,827	67,555	—	(3,535)	70,827	64,020
Loss on early extinguishment of debt	—	878	—	—	—	878
Gain on sale or disposition of assets	99,937	1,463	(99,263)	289	674	1,752
Equity in income of unconsolidated joint ventures (c)	22,298	14,483	—	—	22,298	14,483
Minority interests in consolidated joint ventures	(526)	(5,038)	—	3,820	(526)	(1,218)
Income (loss) from continuing operations	114,680	6,721	(104,788)	(207)	9,892	6,514
Discontinued Operations:						
Gain (loss) on sale or disposition of assets	—	—	99,263	(289)	99,263	(289)
Income from discontinued operations	—	—	5,525	496	5,525	496
Income before minority interests of OP	114,680	6,721	—	—	114,680	6,721
Income allocated to minority interests of OP	16,598	638	—	—	16,598	638
Net income before preferred dividends	98,082	6,083	—	—	98,082	6,083
Preferred dividends (a)	2,454	2,575	—	—	2,454	2,575
Net income to common stockholders	$ 95,628	$ 3,508	$ 0	$ 0	$ 95,628	$ 3,508
Average number of shares outstanding - basic	72,342	71,669			72,342	71,669
Average shares outstanding, assuming full conversion of OP Units (d) (e)	88,290	85,034			88,290	85,034
Average shares outstanding - diluted for FFO (a) (d) (e)	88,290	88,661			88,290	88,661
Per share income- diluted before discontinued operations	—	—			$ 0.11	$ 0.05
Net income per share-basic	$ 1.32	$ 0.05			$ 1.32	$ 0.05
Net income per share- diluted (a) (e)	$ 1.30	$ 0.05			$ 1.30	$ 0.05
Dividend declared per share	$ 0.80	$ 0.71			$ 0.80	$ 0.71
Funds from operations "FFO" (b) (d)- basic	$ 93,554	$ 82,493			$ 93,554	$ 82,493
Funds from operations "FFO" (a) (b) (d) (e) - diluted	$ 96,008	$ 85,068			$ 96,008	$ 85,068
FFO per share- basic (b) (d)	$ 1.10	$ 0.97			$ 1.10	$ 0.97
FFO per share- diluted (a) (b) (d) (e)	$ 1.09	$ 0.96			$ 1.09	$ 0.96

(a) On February 25, 1998, the Company sold $100,000 of convertible preferred stock representing 3.627 million shares. The convertible preferred shares can be converted on a 1 for 1 basis for common stock. These preferred shares are assumed converted for purposes of net income per share - diluted for 2008 and they are not assumed converted for 2007 as they would be antidilutive to the calculation.

The weighted average preferred shares outstanding are assumed converted for purposes of FFO per share - diluted as they are dilutive to those calculations for all periods presented. On October 18, 2007, 560,000 shares of convertible preferred stock were converted to common shares.

On March 16, 2007, the Company issued $950 million of convertible senior notes. These notes are not dilutive for purposes of net income per share - diluted or FFO - diluted for 2008 and 2007.

(b) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles (GAAP) measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. FFO and FFO on a fully diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. FFO on a fully diluted basis is one of the measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP and is not indicative of cash available to fund all cash flow needs. FFO as presented may not be comparable to similarly titled measures reported by other real estate investment trusts.

Effective January 1, 2003, gains or losses on sales of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three months ended March 31, 2008 and 2007 by $1.6 million and $0.9 million, respectively, or by $.02 per share and $.01 per share, respectively. Additionally, SFAS 141 increased FFO for the three months ended March 31, 2008 and 2007 by $4.6 million and $4.0 million, respectively, or by $.05 per share and $0.045 per share, respectively.

(c) This includes, using the equity method of accounting, the Company's prorata share of the equity in income or loss of its unconsolidated joint ventures for all periods presented.

(d) The Macerich Partnership, LP (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company 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. For the three months ended March 31, 2008 and 2007, the MACWH, LP preferred units were antidilutive to FFO.

(e) In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company adopted SFAS 144 on January 1, 2002.

On December 17, 2007, the Company, as part of a sale/leaseback transaction involving Mervyn's sites, identified certain locations available for sale. The Company has classified the results of operations from these sites to discontinued operations.

On April 25, 2005, in connection with the acquisition of Wilmorite Holdings, L.P. and its affiliates, the Company issued as part of the consideration participating and non-participating convertible preferred units in MACWH, LP. The participating units are not assumed converted for purposes of net income per share and FFO - diluted per share for all periods presented as they would be antidilutive to the calculation. On January 1, 2008, a subsidiary of the Company, at the election of the holders, redeemed approximately 3.4 million participating convertible preferred units in exchange for the distribution of the interests in the entity which held that portion of the Wilmorite portfolio that consisted of Eastview Mall, Greece Ridge Center, Marketplace Mall and Pittsford Plaza ("Rochester Properties"). This exchange is referred to as the "Rochester Redemption." As a result of the Rochester Redemption , the Company has classified the results of operations from the Rochester Properties to discontinued operations and recorded a gain of $99.3 million for the period ended March 31, 2008.

Pro rata share of joint ventures:

	For the Three Months Ended March 31, Unaudited 2008	2007
Revenues:		
Minimum rents	$ 66,310	$ 61,890
Percentage rents	2,262	2,287
Tenant recoveries	32,596	29,189
Other	4,158	2,663
Total revenues	$ 105,326	$ 96,029
Expenses:		
Shopping center expenses	35,925	30,588
Interest expense	26,259	24,317
Depreciation and amortization	22,279	24,388
Total operating expenses	84,463	79,293
Gain (loss) on sale of assets	1,319	(2,382)
Equity in income of joint ventures	116	129
Net income	$ 22,298	$ 14,483

Reconciliation of Net Income to FFO (b):

	For the Three Months Ended March 31, Unaudited 2008	2007
Net income - available to common stockholders	$ 95,628	$ 3,508
Adjustments to reconcile net income to FFO - basic Minority interest in OP	16,598	638
Gain on sale or disposition of consolidated assets	(99,937)	(1,463)
plus gain on undepreciated asset sales- consolidated assets	333	881
plus minority interest share of gain on sale of consolidated joint ventures	341	837
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	(1,319)	2,382
plus gain on undepreciated asset sales- unconsolidated entities (pro rata share)	1,319	—
Depreciation and amortization on consolidated assets (f)	61,128	55,974
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(573)	(994)
Depreciation and amortization on joint ventures (pro rata) (f)	22,279	24,388
Less: depreciation on personal property and amortization of loan costs (f)	(2,243)	(3,658)
Total FFO - basic	93,554	82,493
Additional adjustment to arrive at FFO - diluted Preferred stock dividends earned	2,454	2,575
Total FFO - diluted	$ 96,008	$ 85,068

(f) In 2008, amortization of loan costs is included in interest expense.

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended March 31, Unaudited	
	2008	2007
Earnings per share - diluted	$ 1.30	$ 0.05
Per share impact of depreciation and amortization of real estate	0.95	0.90
Per share impact of (gain) loss on sale or disposition of depreciated assets	(1.17)	0.03
Per share impact of preferred stock not dilutive to EPS	0.01	(0.02)
Fully diluted FFO per share	$ 1.09	$ 0.96

Reconciliation of Net Income to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2008	2007
Net income - available to common stockholders	$ 95,628	$ 3,508
Interest expense	70,827	67,555
Interest expense - unconsolidated entities (pro rata)	26,259	24,317
Depreciation and amortization - consolidated assets	61,128	55,974
Depreciation and amortization - unconsolidated entities (pro rata)	22,279	24,388
Minority interest	16,598	638
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(759)	(1,435)
Loss on early extinguishment of debt	—	878
Gain on sale or disposition of assets - consolidated assets	(99,937)	(1,463)
(Gain) loss on sale of assets - unconsolidated entities (pro rata)	(1,319)	2,382
Add: Minority interest share of gain on sale of consolidated joint ventures	341	837
Income tax expense (benefit)	301	(120)
Distributions on preferred units	276	3,547
Preferred dividends	2,454	2,575
EBITDA (g)	$ 194,076	$ 183,581

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

	For the Three Months Ended March 31, Unaudited	
	2008	2007
EBITDA (g)	$ 194,076	$ 183,581
Add: REIT general and administrative expenses	4,403	5,373
Management Companies' revenues	(9,691)	(8,754)
Management Companies' operating expenses	18,343	17,755
Lease termination income of comparable centers	(2,523)	(3,354)
EBITDA of non-comparable centers	(28,151)	(23,211)
Same Centers - net operating income ("NOI") (h)	$ 176,457	$ 171,390

(g) EBITDA represents earnings before interest, income taxes, depreciation, amortization, minority interest, extraordinary items, gain (loss) on sale of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(h) 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.

Exhibit 99.2

Supplemental Financial Information
For the three months ended March 31, 2008

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 2008 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 8, 2008) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company
Supplemental Financial and Operating Information
Overview

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

As of March 31, 2008, the Operating Partnership owned or had an ownership interest in 72 regional shopping centers and 19 community shopping centers aggregating approximately 77 million square feet of gross leasable area ("GLA"). These 91 regional and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

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

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

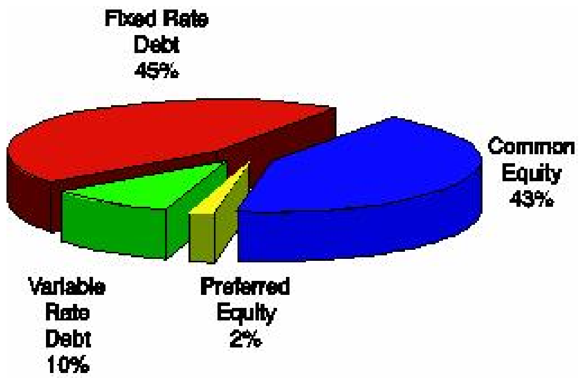
This document contains information that constitutes forward-looking statements and includes information regarding expectations regarding the Company's development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions; adverse changes in the real estate markets; and risks of real estate development, redevelopment, and expansion, including availability and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up. Real estate development, redevelopment and expansion activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2007, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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

dollars in thousands except per share data	Period Ended 3/31/2008	12/31/2007	12/31/2006	12/31/2005
Closing common stock price per share	$ 70.27	$ 71.06	$ 86.57	$ 67.14
52 week high	$ 98.10	$ 103.59	$ 87.10	$ 71.22
52 week low	$ 57.50	$ 69.44	$ 66.70	$ 53.10
Shares outstanding at end of period				
Class A participating convertible preferred units	—	2,855,393	2,855,393	2,855,393
Class A non-participating convertible preferred units	219,828	219,828	287,176	287,176
Series A cumulative convertible redeemable preferred stock	3,067,131	3,067,131	3,627,131	3,627,131
Common shares and partnership units	85,090,528	84,864,600	84,767,432	73,446,422
Total common and equivalent shares/units outstanding	88,377,487	91,006,952	91,537,132	80,216,122
Portfolio capitalization data				
Total portfolio debt, including joint ventures at pro rata	$ 7,639,974	$ 7,507,559	$ 6,620,271	$ 6,863,690
Equity market capitalization	6,210,286	6,466,954	7,924,369	5,385,710
Total market capitalization	$ 13,850,260	$ 13,974,513	$ 14,544,640	$ 12,249,400
Leverage ratio (%) (a)	55.2%	53.7%	45.5%	56.0%
Floating rate debt as a percentage of total market capitalization	9.8%	8.0%	9.5%	13.0%
Floating rate debt as a percentage of total debt	17.7%	14.8%	20.8%	35.7%

(a) Debt as a percentage of total market capitalization

Portfolio Capitalization at March 31, 2008



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

	Partnership Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPU's")	Class A Non-Participating Convertible Preferred Units ("NPCPU's")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares/ Units

Balance as of December 31, 2007	12,552,837	72,311,763	2,855,393	219,828	3,067,131	91,006,952
Redemption of PCPU's in exchange for the distribution of interests in properties			(2,855,393)			(2,855,393)
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share or unit-based plans	6,821	219,107				225,928
Balance as of March 31, 2008	12,559,658	72,530,870	—	219,828	3,067,131	88,377,487

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

	As of March 31, 2008	As of March 31, 2007
Straight line rent receivable (dollars in millions)	$ 55.8	$ 53.8

dollars in millions	For the Three Months Ended March 31, 2008	For the Three Months Ended March 31, 2007
Lease termination fees	$ 2.5	$ 3.4
Straight line rental income	$ 2.1	$ 1.6
Gain on sales of undepreciated assets	$ 1.6	$ 0.9
Amortization of acquired above- and below-market leases (SFAS 141)	$ 4.6	$ 4.0
Amortization of debt premiums	$ 2.7	$ 3.9
Interest capitalized	$ 7.6	$ 5.9

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

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

dollars in millions	For the Three Months Ended 3/31/2008	Year Ended 12/31/2007	Year Ended 12/31/2006
Consolidated Centers			
Acquisitions of property and equipment	$ 38.1	$ 387.9	$ 580.5
Development, redevelopment and expansions of Centers	89.1	545.9	184.3
Renovations of Centers	5.0	31.1	51.4
Tenant allowances	3.0	28.0	27.0
Deferred leasing charges	6.0	21.6	21.6
Total	**$ 141.2**	**$ 1,014.5**	**$ 864.8**
Joint Venture Centers (a)			
Acquisitions of property and equipment	$ 262.3	$ 24.8	$ 28.7
Development, redevelopment and expansions of Centers	6.6	33.5	48.8
Renovations of Centers	5.5	10.5	8.1
Tenant allowances	2.1	15.1	13.8
Deferred leasing charges	1.6	4.2	4.3
Total	**$ 278.1**	**$ 88.1**	**$ 103.7**

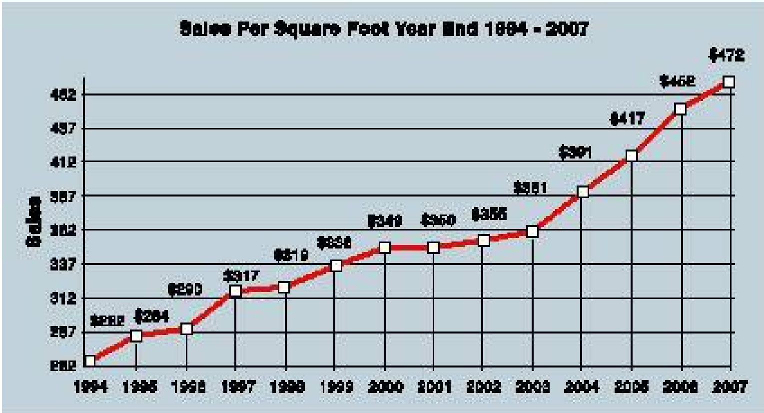
(a) All joint venture amounts at pro rata.

The Macerich Company

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

	Wholly Owned Centers	Joint Venture Centers	Total Centers
3/31/2008 (b)	$ 448	$ 488	$ 468
12/31/2007 (c)	$ 453	$ 488	$ 472
12/31/2006	$ 435	$ 470	$ 452
12/31/2005	$ 395	$ 440	$ 417

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional malls.
(b) Due to tenant sales reporting timelines, the data presented is as of February 28, 2008.
(c) Due to tenant sales reporting timelines, the data presented is as of November 30, 2007. Sales per square foot were $472 after giving effect to the Rochester Redemption, including The Shops at North Bridge and excluding the Community/Specialty Centers.



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

Period Ended	Wholly Owned Centers (a)	Joint Venture Centers (a)	Total Centers (a)
3/31/2008	92.3%	93.0%	92.7%
12/31/2007	92.8%	94.0%	93.5%
12/31/2006	93.0%	94.2%	93.6%
12/31/2005	93.2%	93.8%	93.5%

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

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

	Average Base Rent PSF (a)	Average Base Rent PSF on Leases Commencing During the Period (b)	Average Base Rent PSF on Leases Expiring (c)
Wholly Owned Centers			
3/31/2008	$ 39.90	$ 45.53	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
12/31/2006	$ 37.55	$ 38.40	$ 31.92
12/31/2005	$ 34.23	$ 35.60	$ 30.71
Joint Venture Centers			
3/31/2008	$ 40.96	$ 42.31	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87
12/31/2006	$ 37.94	$ 41.43	$ 36.19
12/31/2005	$ 36.35	$ 39.08	$ 30.18

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

Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the three months ended March 31, 2008. Leases for Santa Monica Place were excluded for the three months ended March 31, 2008.

(b) The average base rent per square foot on lease signings commencing during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Lease signings for Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Lease signings for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the three months ended March 31, 2008. Lease signings for Santa Monica Place were excluded for the three months ended March 31, 2008.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for Tucson La Encantada and the expansion area of Queens Center were excluded for Year 2005. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2007 and the three months ended March 31, 2008. Leases for Santa Monica Place were excluded for the three months ended March 31, 2008.

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

	For Years Ended December 31, 2007	2006	2005
Wholly Owned Centers			
Minimum rents	8.0%	8.1%	8.3%
Percentage rents	0.4%	0.4%	0.5%
Expense recoveries (a)	3.8%	3.7%	3.6%
Total	**12.2%**	**12.2%**	**12.4%**

	For Years Ended December 31, 2007	2006	2005
Joint Venture Centers			
Minimum rents	7.3%	7.2%	7.4%
Percentage rents	0.5%	0.6%	0.5%
Expense recoveries (a)	3.2%	3.1%	3.0%
Total	**11.0%**	**10.9%**	**10.9%**

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

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

dollars in thousands	As of March 31, 2008 Fixed Rate	Variable Rate (a)	Total
Consolidated debt	$ 4,560,730	$ 1,163,685	$ 5,724,415
Unconsolidated debt	1,723,620	191,939	1,915,559
Total debt	**$ 6,284,350**	**$ 1,355,624**	**$ 7,639,974**
Weighted average interest rate	5.66%	3.82%	5.33%
Weighted average maturity (years)			3.68

(a) Excludes swapped floating rate debt. Swapped debt is included in fixed debt category.

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

Center/Entity (dollars in thousands)	As of March 31, 2008 Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Westside Pavilion	07/01/08	6.74%	$ 91,649	$ —	$ 91,649

Village Fair North	07/15/08	5.89%	10,796	—	10,796
Fresno Fashion Fair	08/10/08	6.52%	63,326	—	63,326
South Towne Center	10/10/08	6.66%	64,000	—	64,000
Queens Center	03/01/09	7.11%	90,120	—	90,120
South Plains Mall	03/01/09	8.29%	58,480	—	58,480
Carmel Plaza	05/01/09	8.18%	26,141	—	26,141
Paradise Valley Mall	05/01/09	5.89%	20,993	—	20,993
Northridge Mall	07/01/09	4.94%	80,762	—	80,762
Wilton Mall	11/01/09	4.79%	44,120	—	44,120
Macerich Partnership Term Loan (b)	04/25/10	6.50%	450,000	—	450,000
Macerich Partnership Line of Credit (c)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.91%	64,130	—	64,130
Santa Monica Place	11/01/10	7.79%	78,733	—	78,733
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	174,821	—	174,821
Shoppingtown Mall	05/11/11	5.01%	44,244	—	44,244
Capitola Mall	05/15/11	7.13%	38,865	—	38,865
Freehold Raceway Mall	07/07/11	4.68%	176,196	—	176,196
Pacific View	08/31/11	7.25%	81,893	—	81,893
Pacific View	08/31/11	7.00%	6,605	—	6,605
Rimrock Mall	10/01/11	7.56%	42,664	—	42,664
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,534	—	8,534
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.66%	942,485	—	942,485
Tucson La Encantada	06/01/12	5.84%	78,000	—	78,000
Chandler Fashion Center	11/01/12	5.20%	101,911	—	101,911
Chandler Fashion Center	11/01/12	6.00%	67,072	—	67,072
Towne Mall	11/01/12	4.99%	14,721	—	14,721
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Queens Center	03/31/13	7.00%	216,141	—	216,141
Greeley - Defeaseance	09/01/13	6.34%	27,518	—	27,518
FlatIron Crossing	12/01/13	5.26%	186,881	—	186,881
Great Northern Mall	12/01/13	5.19%	40,112	—	40,112
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
Valley River Center	02/01/16	5.60%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Chesterfield Towne Center	01/01/24	9.07%	55,317	—	55,317
Total Fixed Rate Debt for Consolidated Assets		**5.60%**	**$ 4,560,730**	**$ —**	**$ 4,560,730**
La Cumbre Plaza	08/09/08	4.20%	—	30,000	30,000
Twenty Ninth Street	06/05/09	3.60%	—	115,000	115,000
Promende at Casa Grande (e)	08/16/09	5.86%	—	45,305	45,305
Panorama Mall	02/28/10	3.62%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	3.72%	—	923,000	923,000
Prasada - Cactus Power Center (f)	03/14/11	4.15%	—	380	380
Total Floating Rate Debt for Consolidated Assets		**3.80%**	**$ —**	**$ 1,163,685**	**$ 1,163,685**
Total Debt for Consolidated Assets		**5.23%**	**$ 4,560,730**	**$ 1,163,685**	**$ 5,724,415**

	As of March 31, 2008				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate (a)**	**Fixed**	**Floating**	**Total Debt Balance (a)**
<u>II. Unconsolidated Joint Ventures (At Company's pro rata share):</u>					
Broadway Plaza (50%)	08/01/08	6.68%	$ 29,687	$ —	$ 29,687
Chandler Festival (50%)	10/01/08	4.37%	14,789	—	14,789
Chandler Gateway (50%)	10/01/08	5.19%	9,347	—	9,347
Washington Square (51%)	02/01/09	6.72%	49,503	—	49,503
Metrocenter Mall (15%) (g)	02/09/09	5.34%	16,800	—	16,800
Inland Center (50%)	02/11/09	4.69%	27,000	—	27,000
The Shops at North Bridge (50%)	07/01/09	4.67%	102,500	—	102,500
Biltmore Fashion Park (50%)	07/10/09	4.70%	37,795	—	37,795
Redmond Office (51%)	07/10/09	6.77%	33,144	—	33,144
Redmond Retail (51%)	08/01/09	4.81%	36,628	—	36,628
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	32,510	—	32,510
Ridgmar (50%)	04/11/10	6.11%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	29,108	—	29,108
Cascade (51%)	07/01/10	5.27%	20,028	—	20,028
Stonewood Mall (51%)	12/11/10	7.44%	37,617	—	37,617

Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,432	—	26,432
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
Northpark Center (50%)	05/10/12	5.95%	93,165	—	93,165
NorthPark Center (50%)	05/10/12	8.33%	41,523	—	41,523
NorthPark Land (50%)	05/10/12	8.33%	40,108	—	40,108
Kierland Greenway (24.5%)	01/01/13	6.01%	15,747	—	15,747
Kierland Main Street (24.5%)	01/02/13	4.99%	3,794	—	3,794
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
Tyson's Corner (50%)	02/17/14	4.78%	168,167	—	168,167
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.84%	59,711	—	59,711
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%	23,248	—	23,248
West Acres (19%)	10/01/16	6.41%	12,980	—	12,980
Wilshire Building (30%)	01/01/33	6.35%	1,859	—	1,859
Total Fixed Rate Debt for Unconsolidated Assets		**5.81%**	**$ 1,723,620**	**$ —**	**$ 1,723,620**
NorthPark Land (50%)	08/30/08	5.25%	—	3,500	3,500
Superstition Springs Center (33.3%)	09/09/08	3.15%	—	22,500	22,500
Camelback Colonnade (75%)	10/09/08	3.55%	—	31,125	31,125
Kierland Tower Lofts (15%)	12/14/08	4.38%	—	3,748	3,748
Washington Square (51%)	02/01/09	5.12%	—	16,433	16,433
Metrocenter Mall (15%)	02/09/09	8.02%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/09	3.92%	—	25,750	25,750
Boulevard Shops (50%)	12/17/10	3.68%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	3.70%	—	8,643	8,643
Los Cerritos Center (51%)	07/01/11	3.83%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**3.92%**	**$ —**	**$ 191,939**	**$ 191,939**
Total Debt for Unconsolidated Assets		**5.62%**	**$ 1,723,620**	**$ 191,939**	**$ 1,915,559**
Total Debt		**5.33%**	**$ 6,284,350**	**$ 1,355,624**	**$ 7,639,974**
Percentage to Total			**82.3%**	**17.7%**	**100.0%**

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a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method.The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.

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

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

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

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

(f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 59.8%

(g) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2009.

The Macerich Company
Supplemental Financial and Operating Information
Development Pipeline Forecast
as of May 8, 2008

Property	Location	Project Type	Estimated Project Size (1)	Estimated Total Project Cost (1)	Ownership %	Estimated Pro rata Project Cost (1)	Estimated Completion Date (1)	ESTIMATED YEAR PLACED IN SERVICE (1) 2007 COST	2008 COST	2009 COST	2010 COST
REDEVELOPMENT											
Arrowhead Towne Center	Glendale, AZ	Expansion - Dick's Sporting Goods	70,000	$ 13,000,000	33.3%	$ 4,329,000	2008		$ 4,329,000		
Freehold Raceway Mall	Freehold, NJ	Expansion - Lifestyle Village	95,000	$ 43,000,000	100%	$ 43,000,000	2007/2008	$ 23,000,000	$ 20,000,000		
Scottsdale Fashion Square	Scottsdale, AZ	Expansion - Barney's New York/Retail	170,000	$ 143,000,000	50%	$ 71,500,000	2009/2010			$ 60,775,000	$ 10,725,000
Shoppingtown Mall	DeWitt, NY	Expansion - Regal Theatres		$ 6,000,000	100%	$ 6,000,000	2008		$ 6,000,000		
Vintage Faire Mall	Modesto, CA	Expansion - Lifestyle Village	60,000	$ 27,000,000	100%	$ 27,000,000	2008/2009		$ 23,000,000	$ 4,000,000	
Wilton Mall	Saratoga Springs, NY	Expansion - JCPenney	85,000	$ 3,000,000	100%	$ 3,000,000	2007	$ 3,000,000			
The Oaks	Thousand Oaks, CA.	Redevelopment/Expansion	97,288	$ 250,000,000	100%	$ 250,000,000	2008/2009		$ 200,000,000	$ 50,000,000	
Chesterfield Town Center	Richmond, VI	Redevelopment		$ 14,000,000	100%	$ 14,000,000	2008		$ 14,000,000		
FlatIron Crossing	Broomfield, CO	Redevelopment	100,000	$ 17,000,000	100%	$ 17,000,000	2009/2010			$ 14,000,000	$ 3,000,000
Northgate Mall	San Rafael, CA	Redevelopment	700,000	$ 70,000,000	100%	$ 70,000,000	2009/2010			$ 35,000,000	$ 35,000,000
Santa Monica Place	Santa Monica, CA	Redevelopment	550,000	$ 265,000,000	100%	$ 265,000,000	2009/2010			$ 225,250,000	$ 39,750,000
Westside Pavilion	West Los Angeles, CA	Redevelopment	100,000	$ 30,000,000	100%	$ 30,000,000	2007/2008	$ 21,000,000	$ 9,000,000		
Fiesta Mall	Mesa, AZ	Anchor Replacement - Dick's Sporting Goods/Best Buy	110,000	$ 50,000,000	100%	$ 50,000,000	2009			$ 50,000,000	
Lakewood Mall	Lakewood, CA	Anchor Replacement - Costco	160,000	$ 23,000,000	51%	$ 11,730,000	2008		$ 11,730,000		
Valley River	Eugene, OR	Anchor Replacement - Regal Cinema's	70,000	$ 9,000,000	100%	$ 9,000,000	2007	$ 9,000,000			
Washington Square	Portland, OR	Anchor Replacement - Dick's Sporting Goods	80,000	$ 15,000,000	51%	$ 7,650,000	2008		$ 7,650,000		
Danbury Fair Mall	Danbury, CT	Renovation		$ 31,000,000	100%	$ 31,000,000	2008		$ 31,000,000		
Flagstaff Mall	Flagstaff, AZ	Renovation		$ 12,500,000	100%	$ 12,500,000	2007/2008	$ 8,000,000	$ 4,500,000		
Freehold Raceway Mall	Freehold, NJ	Renovation		$ 22,000,000	100%	$ 22,000,000	2007/2008	$ 13,000,000	9,000,000		
La Cumbre Plaza	Santa Barbara, CA	Renovation		$ 22,000,000	100%	$ 22,000,000	2008/2009		$ 11,000,000	$ 11,000,000	
TOTAL			**2,447,288**	**$ 1,065,500,000**		**$ 966,709,000**		**$ 77,000,000**	**$ 351,209,000**	**$ 450,025,000**	**$ 88,475,000**

GROUND UP DEVELOPMENT											
Estrella Falls	Goodyear, AZ	Regional Mall	1,000,000	$ 210,000,000	84%	$ 176,400,000	2010/2011				$149,940,000
SanTan Village Regional Center	Gilbert, AZ	Regional Mall	1,200,000	$ 205,000,000	84.7%	$ 173,635,000	2007/2008	$103,000,000	$ 70,635,000		
Promenade at Casa Grande	Casa Grande, AZ	Lifestyle/Power Center	1,014,016	$ 118,000,000	51.3%	$ 60,534,000	2007/2008	$ 30,267,000	$ 30,267,000		
Marketplace at Flagstaff	Flagstaff, AZ	Lifestyle/Power Center	287,000	$ 45,000,000	100%	$ 45,000,000	2007/2008	$ 34,000,000	$ 11,000,000		
Market at Estrella Falls	Goodyear, AZ	Power Center	500,000	$ 90,000,000	35%	$ 31,500,000	2008/2009		$ 18,900,000	$ 9,450,000	$ 3,150,000
Prasada - Waddell Center West	Surprise, AZ	Power Center	500,024	$ 58,000,000	59.8%	$ 34,684,000	2009/2010			$ 6,243,120	$ 28,440,880
Prasada - Cactus Power Center	Surprise, AZ	Power Center	674,800	$ 132,000,000	59.8%	$ 78,936,000	2010				$ 78,936,000
TOTAL			**5,175,840**	**$ 858,000,000**		**$ 600,689,000**		**$167,267,000**	**$130,802,000**	**$ 15,693,120**	**$260,466,880**
GRAND TOTAL			**7,623,128**	**$ 1,923,500,000**		**$ 1,567,398,000**		**$244,267,000**	**$482,011,000**	**$465,718,120**	**$348,941,880**
POTENTIAL DEVELOPMENT OPPORTUNITIES											
Biltmore	Phoenix, AZ	Mixed-Use Expansion			50%						
Tysons Corner	McLean, VA	Mixed-Use Expansion			50%						
Scottsdale Fashion Square	Scottsdale, AZ	Mixed-Use Expansion			50%						
TOTAL											

NOTES

(1) - Much of this information is estimated and may change from time to time. See the Company’s Forward Looking Statements disclosure on page 1 for factors that may effect the information provided in this table.