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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **May 2, 2012**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

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

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

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

N/A
(Former Name or Former Address, if Changed Since Last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on May 2, 2012 announcing results of operations for the Company for the quarter ended March 31, 2012 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 2, 2012, 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, 2012 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	THE MACERICH COMPANY
	By: THOMAS E. O'HERN
May 2, 2012	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated May 2, 2012
99.2	Supplemental Financial Information for the three months ended March 31, 2012

QuickLinks

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Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

or

Thomas O'Hern, Senior Executive Vice President,

Chief Financial Officer and Treasurer

(310) 394-6000

MACERICH ANNOUNCES A 46% INCREASE IN AFFO PER SHARE

Santa Monica, CA (5/02/12)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2012 which included funds from operations ("FFO") diluted of $106.2 million compared to $73.7 million for the quarter ended March 31, 2011. Adjusted FFO ("AFFO") was $109.2 million for the quarter ended March 31, 2012 compared to $74.5 million for the quarter ended March 31, 2011 and AFFO per share-diluted was $.76 for the quarter ended March 31, 2012 compared to $.52 for the quarter ended March 31, 2011. Net loss available to common stockholders was $14.1 million compared to net income available to common stockholders for the quarter ended March 31, 2011 of $.034 million. A description and reconciliation of FFO per share-diluted and AFFO per share-diluted to EPS-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- Mall tenant annual sales per square foot increased 12% to $504 for the twelve months ended March 31, 2012, compared to $449 for the twelve months ended March 31, 2011.
- The releasing spreads for the twelve months ended March 31, 2012 were up 15.8%.
- Same center net operating income increased 3.4% compared to the quarter ended March 31, 2011.
- Portfolio occupancy was at 92.1% at March 31, 2012 compared to 92.3% at March 31, 2011.
- During the quarter, the Company sold its interest in three urban villages. The Company's share of the gross sales price was approximately $65 million.

Commenting on the quarter, Arthur Coppola chairman and chief executive officer of Macerich stated, "As expected, we had another quarter of double-digit growth in AFFO per share. We are pleased to see our portfolio fundamentals continue to improve with solid tenant sales growth, positive releasing spreads and strong same center net operating income growth."

Balance Sheet Activity:

During the quarter, the Company arranged a $140 million construction loan on Fashion Outlets of Chicago. The loan has an interest rate that floats at LIBOR plus 2.50% and has a five year maturity, including extensions.

The Company has committed to a $220 million refinancing of The Oaks. The new loan has a fixed interest rate of 4.11% and has a 10 year term. The loan is expected to close in May, 2012.

On April 23, 2012, the title to Valley View Center was transferred to a buyer. The $125 million non-recourse loan that was secured by Valley View Center was fully forgiven concurrent with the sale transaction. During the quarter ended March 31, 2012, the Company recorded an impairment loss of

$54.3 million on Valley View. As a result of the forgiveness of debt on Valley View, in April 2012 the Company recorded a gain on extinguishment of debt of approximately $104 million.

Dispositions:

During the quarter, the Company disposed of its interests in three non-core assets: Chandler Festival, Chandler Village Center and San Tan Village Power Center. The Company's pro rata share of the sales proceeds was approximately $65 million.

2012 Earnings Guidance:

Management is maintaining its previously issued 2012 AFFO per share-diluted guidance range of $3.06 to $3.14.

A reconciliation of EPS to FFO per share and AFFO per share-diluted follows:

Estimated EPS range:	$1.93 - $2.01
Less: Gain on asset sales	-.98 - -.98
Plus: Impairment on real estate	.39 - .39
Plus: Real estate depreciation and amortization	$2.43 - $2.43
Estimated range for FFO per share-diluted	$3.77 to $3.85
Less: Net positive FFO impact of Valley View	-.71 - -.71
Estimated AFFO per share-diluted:	$3.06 to $3.14

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich now owns approximately 65 million square feet of gross leaseable area consisting primarily of interests in 64 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing Section) and through CCBN at www.earnings.com. The call begins today, May 2, 2012 at 10:30 AM Pacific Time. To listen to the call, please go to any of these websites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investing Section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at www.macerich.com in the Investing Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2011, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended March 31, Unaudited		Impact of Discontinued Operations(a) For the Three Months Ended March 31, Unaudited		Results after Discontinued Operations(a) For the Three Months Ended March 31, Unaudited	
	2012	2011	2012	2011	2012	2011
Minimum rents	$ 123,638	$ 109,521	$ (1,220)	$ (3,687)	$ 122,418	$ 105,834
Percentage rents	3,994	2,954	(15)	(164)	3,979	2,790
Tenant recoveries	66,772	61,672	(639)	(1,881)	66,133	59,791
Management Companies' revenues	11,215	10,584	—	—	11,215	10,584
Other income	11,002	6,338	(18)	(72)	10,984	6,266
Total revenues	216,621	191,069	(1,892)	(5,804)	214,729	185,265
Shopping center and operating expenses	68,817	62,775	(1,401)	(3,523)	67,416	59,252
Management Companies' operating expenses	22,527	25,855	—	—	22,527	25,855
Income tax provision (benefit)	1,850	(2,478)	—	—	1,850	(2,478)
Depreciation and amortization	76,964	64,626	(1,125)	(2,759)	75,839	61,867
REIT general and administrative expenses	4,518	7,644	—	—	4,518	7,644
Interest expense	47,123	51,997	(3,104)	(2,373)	44,019	49,624
Loss on early extinguishment of debt	(344)	(9,101)	344	—	—	(9,101)
(Loss) gain on remeasurement, sale or write down of assets, net	(35,727)	(437)	54,314	2,237	18,587	1,800
Co-venture interests(b)	(1,092)	(1,296)	—	—	(1,092)	(1,296)
Equity in income of unconsolidated joint ventures	30,618	30,275	—	—	30,618	30,275
(Loss) income from continuing operations	(11,723)	91	58,396	5,088	46,673	5,179
Discontinued operations:						
Loss on sale, disposition or write-down of assets, net	—	—	(54,658)	(2,237)	(54,658)	(2,237)
Loss from discontinued operations	—	—	(3,738)	(2,851)	(3,738)	(2,851)
Total loss from discontinued operations	—	—	(58,396)	(5,088)	(58,396)	(5,088)
Net (loss) income	(11,723)	91	—	—	(11,723)	91
Less net income attributable to noncontrolling interests	2,345	57	—	—	2,345	57
Net (loss) income available to common stockholders	$ (14,068)	$ 34	$ 0	$ 0	$ (14,068)	$ 34
Average number of shares outstanding—basic	132,273	130,574			132,273	130,574
Average shares outstanding, assuming full conversion of OP Units(c)	143,452	142,477			143,452	142,477
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	143,452	142,477			143,452	142,477
Per share income—diluted before discontinued operations	—	—			$ 0.30	$ 0.04
Net (loss) income per share—basic	$ (0.11)	$ 0.00			$ (0.11)	$ 0.00
Net (loss) income per share—diluted	$ (0.11)	$ 0.00			$ (0.11)	$ 0.00
Dividend declared per share	$ 0.55	$ 0.50			$ 0.55	$ 0.50
FFO—basic(c)(d)	$ 106,173	$ 73,681			$ 106,173	$ 73,681
FFO—diluted(c)(d)	$ 106,173	$ 73,681			$ 106,173	$ 73,681
FFO per share—basic(c)(d)	$ 0.74	$ 0.52			$ 0.74	$ 0.52
FFO per share—diluted(c)(d)	$ 0.74	$ 0.52			$ 0.74	$ 0.52
Adjusted FFO ("AFFO") per share—diluted(c)(d)	$ 0.76	$ 0.52			$ 0.76	$ 0.52

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

(a) The Company has classified the results of operations on any dispositions, including Valley View Center, as discontinued operations for the three months ended March 31, 2012 and 2011.

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

(c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.

(d) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, 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.

Adjusted FFO ("AFFO") excludes the FFO impact of Shoppingtown Mall and Valley View Center for the three months ended March 31, 2012 and 2011. In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed in lieu of foreclosure. In July 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account the unrelated non-cash charges on properties controlled by either a receiver or loan servicer. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of unconsolidated joint ventures:

	For the Three Months Ended March 31, Unaudited	
	2012	2011
Revenues:		
Minimum rents	$ 69,485	$ 74,901
Percentage rents	2,269	2,215
Tenant recoveries	33,337	36,352
Other	5,240	5,219
Total revenues	110,331	118,687
Expenses:		
Shopping center and operating expenses	39,745	41,954
Interest expense	26,722	30,583
Depreciation and amortization	24,757	28,525
Total operating expenses	91,224	101,062
Gain on remeasurement, sale or write down of assets, net	11,511	12,550
Equity in income of joint ventures	—	100
Net income	$ 30,618	$ 30,275

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended March 31, Unaudited	
	2012	2011
Net (loss) income available to common stockholders	$ (14,068)	$ 34
Adjustments to reconcile net (loss) income to FFO—basic		
Noncontrolling interests in OP	(1,188)	3
Loss on remeasurement, sale or write down of consolidated assets, net	35,727	437
plus gain on undepreciated asset sales—consolidated assets	—	542
plus non-controlling interests share of gain on remeasurement, sale or write down of consolidated joint ventures, net	3,555	—
Gain on remeasurement, sale or write down of assets from unconsolidated entities (pro rata), net	(11,511)	(12,550)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	—	40
Depreciation and amortization on consolidated assets	76,964	64,626
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,850)	(4,494)
Depreciation and amortization on joint ventures (pro rata)	24,757	28,525
Less: depreciation on personal property	(3,213)	(3,482)
Total FFO—basic	106,173	73,681
Additional adjustment to arrive at FFO—diluted:		
Preferred units—dividends	—	—
Total FFO—diluted	$ 106,173	$ 73,681
Additional adjustments to arrive at AFFO—diluted:		
Add: Shoppingtown Mall FFO	360	20
Add: Valley View Center FFO	2,629	790
Total AFFO—diluted	$ 109,162	$ 74,491

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO and AFFO per diluted share:

	For the Three Months Ended March 31, Unaudited	
	2012	2011
Earnings per share—diluted	$ (0.11)	$ 0.00
Per share impact of depreciation and amortization of real estate	0.66	0.60
Per share impact of loss (gain) on remeasurement, sale or write down of assets	0.19	(0.08)
FFO per share—diluted	$ 0.74	$ 0.52
Per share impact—Shoppingtown Mall and Valley View Center	0.02	0.00
AFFO per share—diluted	$ 0.76	$ 0.52

Reconciliation of Net (loss) income to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2012	2011
Net (loss) income available to common stockholders	$ (14,068)	$ 34
Interest expense—consolidated assets	47,123	51,997
Interest expense—unconsolidated entities (pro rata)	26,722	30,583
Depreciation and amortization—consolidated assets	76,964	64,626
Depreciation and amortization—unconsolidated entities (pro rata)	24,757	28,525
Noncontrolling interests in OP	(1,188)	3
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,776)	(7,479)
Loss on early extinguishment of debt—consolidated entities	344	9,101
Loss on remeasurement, sale or write down of assets—consolidated assets, net	35,727	437
Gain on remeasurement, sale or write down of assets—unconsolidated entities (pro rata), net	(11,511)	(12,550)
Add: Non-controlling interests share of gain on sale of consolidated assets, net	3,555	—
Income tax provision (benefit)	1,850	(2,478)
Distributions on preferred units	208	207
EBITDA(e)	$ 182,707	$ 163,006

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended March 31, Unaudited	
	2012	**2011**
EBITDA(e)	$ 182,707	$ 163,006
Add: REIT general and administrative expenses	4,518	7,644
Management Companies' revenues	(11,215)	(10,584)
Management Companies' operating expenses	22,527	25,855
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(4,291)	(3,248)
EBITDA of non-comparable centers	(32,593)	(26,390)
Same Centers—NOI(f)	$ 161,653	$ 156,283

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

(f) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of lease termination income, straight-line and above/below market adjustments to minimum rents.

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three months ended March 31, 2012

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 2012 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 2, 2012) 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, 2012, the Operating Partnership owned or had an ownership interest in 65 regional shopping centers and 11 community shopping centers aggregating approximately 65 million square feet of gross leasable area ("GLA"). These 76 centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

On December 31, 2011, the Company and its joint venture partner reached an agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership ("SDG Macerich") that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. Macerich received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, NorthPark Mall in Davenport, Iowa, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the "SDG Acquisition Properties").

As of December 1, 2011, the Prescott Gateway non-recourse loan was in maturity default. The Company is negotiating with the loan servicer. The outcome is uncertain at this time.

On July 15, 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date. Consequently, Valley View Center has been excluded from the Debt Summary and Outstanding Debt by Maturity Date as of March 31, 2012. Furthermore, Valley View Center has been excluded from certain Non-GAAP operating measures in 2010, 2011 and 2012 as indicated in this document.

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

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	3/31/2012	12/31/2011	12/31/2010
	dollars in thousands, except per share data		
Closing common stock price per share	$ 57.75	$ 50.60	$ 47.37
52 week high	$ 58.09	$ 56.50	$ 49.86
52 week low	$ 38.64	$ 38.64	$ 29.30
Shares outstanding at end of period			
Class A non-participating convertible preferred units	208,640	208,640	208,640
Common shares and partnership units	144,012,888	143,178,521	142,048,985
Total common and equivalent shares/units outstanding	144,221,528	143,387,161	142,257,625
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata(a)	$ 5,970,323	$ 5,903,805	$ 5,854,780
Equity market capitalization	8,328,793	7,255,390	6,738,744
Total market capitalization	$ 14,299,116	$ 13,159,195	$ 12,593,524
Leverage ratio(b)	41.8%	44.9%	46.5%

(a) Excludes Valley View Center.

(b) Debt as a percentage of market capitalization.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2011	11,025,077	132,153,444	208,640	143,387,161
Conversion of partnership units to cash	(195)	—	—	(195)
Conversion of partnership units to common shares	(23,351)	23,351	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	285,000	549,562	—	834,562
Balance as of March 31, 2012	11,286,531	132,726,357	208,640	144,221,528

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of March 31, 2012	As of March 31, 2011
Straight line rent receivable	$ 73.7	$ 73.0

	For the Three Months Ended March 31, 2012	For the Three Months Ended March 31, 2011
	dollars in millions	
Lease termination fees	$ 2.9	$ 2.1
Straight line rental income	$ 1.1	$ (0.3)
Gain on sales of undepreciated assets	$ —	$ 0.6
Amortization of acquired above- and below-market leases	$ 3.5	$ 2.9
Amortization of debt (discounts)/premiums	$ (1.1)	$ (2.1)
Interest capitalized	$ 3.9	$ 4.5

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Three Months Ended 3/31/12	For the Three Months Ended 3/31/11	Year Ended 12/31/11	Year Ended 12/31/10
	dollars in millions			
Consolidated Centers(a)				
Acquisitions of property and equipment	$ 72.6	$ 38.0	$ 314.6	$ 12.9
Development, redevelopment, expansions and renovations of Centers	15.1	21.2	88.8	214.8
Tenant allowances	3.9	3.1	19.4	22.0
Deferred leasing charges	8.5	9.5	29.3	24.5
Total	$ 100.1	$ 71.8	$ 452.1	$ 274.2
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	$ 0.2	$ 61.4	$ 143.4	$ 6.1
Development, redevelopment, expansions and renovations of Centers	11.5	8.7	37.7	42.3
Tenant allowances	0.8	1.3	8.4	8.1
Deferred leasing charges	1.4	1.5	4.9	4.7
Total	$ 13.9	$ 72.9	$ 194.4	$ 61.2

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
03/31/12(b)(c)	$ 429	$ 614	$ 504
03/31/11(b)(c)	$ 400	$ 494	$ 449
12/31/2011(b)(c)	$ 417	$ 597	$ 489
12/31/2010(b)(c)(d)	$ 392	$ 468	$ 433

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot excludes Centers under development and redevelopment.

(b) The SDG Acquisition Properties are included in Consolidated Centers at March 31, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at March 31, 2011 and December 31, 2010.

(c) The sales per square foot for all periods above excludes Valley View Center.

(d) The sales per square foot for Year 2010 exclude Santa Monica Place which opened in August 2010.

Occupancy(a)

All Shopping Centers: Period Ended	Consolidated Centers(b)(c)	Unconsolidated Joint Venture Centers(b)	Total
03/31/2012	91.8%	92.4%	92.1%
03/31/2011	93.1%	91.7%	92.3%
12/31/2011	92.8%	92.3%	92.6%
12/31/2010	93.5%	92.3%	92.9%

(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.

(b) The SDG Acquisition Properties are included in Consolidated Centers at March 31, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at March 31, 2011 and December 31, 2010.

(c) Occupancy of Valley View Center is excluded for all periods above.

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(d)
Consolidated Centers			
03/31/12	$ 38.92	$ 39.95	$ 35.74
03/31/11	$ 39.35	$ 36.41	$ 36.67
12/31/2011(e)(f)	$ 38.78	$ 38.35	$ 35.84
12/31/2010(f)	$ 37.93	$ 34.99	$ 37.02
Unconsolidated Joint Venture Centers			
03/31/12	$ 54.98	$ 53.00	$ 44.78
03/31/11	$ 47.59	$ 49.15	$ 38.54
12/31/2011	$ 53.72	$ 50.00	$ 38.98
12/31/2010(e)	$ 46.16	$ 48.90	$ 38.39

(a) Average base rent per square foot is based on spaces 10,000 square feet and under. 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.

(e) The SDG Acquisition Properties are included in Consolidated Centers at March 31, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at March 31, 2011 and December 31, 2010.

(f) The leases for Valley View Center are excluded for all periods above.

Cost of Occupancy

	For Years Ended December 31,	
	2011(a)(b)	2010(b)
Consolidated Centers		
Minimum rents	8.2%	8.6%
Percentage rents	0.5%	0.4%
Expense recoveries(c)	4.1%	4.4%
Total	12.8%	13.4%

	For Years Ended December 31,	
	2011	2010(a)
Unconsolidated Joint Venture Centers		
Minimum rents	9.1%	9.1%
Percentage rents	0.4%	0.4%
Expense recoveries(c)	3.9%	4.0%
Total	13.4%	13.5%

(a) The SDG Acquisition properties are included as Consolidated Centers in Year 2011. These Centers are included with Unconsolidated Joint Venture Centers in Year 2010.

(b) The cost of occupancy excludes Valley View Center in all periods above.

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

The Macerich Company

Supplemental Financial and Operating Information

Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except share data)

	March 31, 2012	December 31, 2011
ASSETS:		
Property, net(a)	$ 6,090,562	$ 6,079,043
Assets held for sale	39,405	—
Cash and cash equivalents(b)	229,260	67,248
Restricted cash	70,918	68,628
Marketable securities	24,792	24,833
Tenant and other receivables, net	98,181	109,092
Deferred charges and other assets, net	409,567	483,763
Loans to unconsolidated joint ventures	3,300	3,995
Due from affiliates	4,991	3,387
Investments in unconsolidated joint ventures	1,098,859	1,098,560
Total assets	$ 8,069,835	$ 7,938,549
LIABILITIES AND EQUITY:		
Mortgage notes payable:		
Related parties	$ 278,347	$ 279,430
Others	3,084,392	3,049,008
Total	3,362,739	3,328,438
Bank and other notes payable	954,646	877,636
Liabilities on assets held for sale	143,270	—
Accounts payable and accrued expenses	77,250	72,870
Other accrued liabilities	274,635	299,098
Distributions in excess of investments in unconsolidated joint ventures	63,190	70,685
Co-venture obligation	121,981	125,171
Total liabilities	4,997,711	4,773,898
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 250,000,000 shares authorized, 132,726,357 and 132,153,444 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively	1,326	1,321
Additional paid-in capital	3,489,070	3,490,647
Accumulated deficit	(765,674)	(678,631)
Total stockholders' equity	2,724,722	2,813,337
Noncontrolling interests	347,402	351,314
Total equity	3,072,124	3,164,651
Total liabilities and equity	$ 8,069,835	$ 7,938,549

(a) Includes consolidated construction in process of $320,655 at March 31, 2012 and $209,732 at December 31, 2011. Does not include pro rata share of unconsolidated joint venture construction in process of $53,501 at March 31, 2012 and $61,407 at December 31, 2011.

(b) Does not include pro rata share of unconsolidated joint venture cash of $67,014 at March 31, 2012 and $61,728 at December 31, 2011.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)(a)

	As of March 31, 2012		
	Fixed Rate	Floating Rate	Total
		dollars in thousands	
Consolidated debt	$ 2,021,868	$ 2,044,217	$ 4,066,085
Unconsolidated debt	1,751,806	152,432	1,904,238
Total debt	$ 3,773,674	$ 2,196,649	$ 5,970,323
Weighted average interest rate	5.68%	2.94%	4.67%
Weighted average maturity (years)			3.64

(a) Excludes Valley View Center.

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

	As of March 31, 2012				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
I. Consolidated Assets:					
Prescott Gateway(b)	12/01/11	5.78%	$ 60,000	—	$ 60,000
Chandler Fashion Center(c)	11/01/12	5.50%	77,398	—	77,398
Towne Mall	11/01/12	4.99%	12,660	—	12,660
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	24,646	—	24,646
Great Northern Mall	12/01/13	5.19%	37,015	—	37,015
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.55%	102,403	—	102,403
Fresno Fashion Fair	08/01/15	6.76%	162,915	—	162,915
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	86,213	—	86,213
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	43,404	—	43,404
Deptford Mall	06/01/16	6.46%	14,973	—	14,973
Freehold Raceway Mall(c)	01/01/18	4.20%	116,683	—	116,683
Danbury Fair Mall	10/01/20	5.53%	243,510	—	243,510
Fashion Outlets of Niagara	10/06/20	4.89%	128,413	—	128,413
Tucson La Encantada	03/01/22	4.23%	75,135	—	75,135
Pacific View	04/01/22	4.08%	140,000	—	140,000
Total Fixed Rate Debt for Consolidated Assets		**5.47%**	**$ 2,021,868**	**$ —**	**$ 2,021,868**
Victor Valley, Mall of(d)	05/06/13	2.10%	$ —	$ 97,000	$ 97,000
Westside Pavilion(d)	06/05/13	2.51%	—	175,000	175,000
SanTan Village Regional Center(d)(e)	06/13/13	2.66%	—	117,263	117,263
Oaks, The(d)(f)	07/10/13	2.24%	—	256,565	256,565
Wilton Mall	08/01/13	1.25%	—	40,000	40,000
Promenade at Casa Grande(g)	12/30/13	5.21%	—	39,139	39,139
Paradise Valley Mall(d)	08/31/14	6.30%	—	83,250	83,250
Vintage Faire Mall	04/27/15	3.53%	—	135,000	135,000
Twenty Ninth Street	01/18/16	3.08%	—	107,000	107,000
The Macerich Partnership L.P.—Line of Credit(d)	05/02/16	2.78%	—	805,000	805,000
Northgate Mall(d)	03/01/17	3.12%	—	64,000	64,000
The Macerich Partnership L.P.—Term Loan	12/08/18	2.59%	—	125,000	125,000
Total Floating Rate Debt for Consolidated Assets		**2.87%**	**$ —**	**$ 2,044,217**	**$ 2,044,217**
Total Debt for Consolidated Assets		**4.17%**	**$ 2,021,868**	**$ 2,044,217**	**$ 4,066,085**

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

		As of March 31, 2012			
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
Ridgmar (50%)(h)	04/11/12	7.82%	$ 28,304	$ —	$ 28,304
NorthPark Center (50%)	05/10/12	6.70%	126,051	—	126,051
NorthPark Land (50%)	05/10/12	8.33%	37,653	—	37,653
Kierland Greenway (50%)	01/01/13	6.02%	28,521	—	28,521
Kierland Main Street (50%)	01/02/13	4.99%	7,258	—	7,258
Queens Center (51%)	03/01/13	7.30%	164,701	—	164,701
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	42,893	—	42,893
Tysons Corner Center (50%)	02/17/14	4.78%	154,330	—	154,330
Redmond Office (51%)	05/15/14	7.52%	29,464	—	29,464
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,446	—	29,446
Lakewood Center (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	71,496	—	71,496
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
Chandler Gateway (50%)	11/01/15	6.37%	9,413	—	9,413
Washington Square (51%)	01/01/16	6.04%	122,203	—	122,203
North Bridge, The Shops at (50%)	06/15/16	7.52%	99,722	—	99,722
West Acres (19%)	10/01/16	6.41%	11,905	—	11,905
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,120	—	39,120
Stonewood Center (51%)	11/01/17	4.67%	56,544	—	56,544
Los Cerritos Center (51%)	07/01/18	4.50%	101,042	—	101,042
Arrowhead Towne Center (66.7%)	10/05/18	4.30%	152,269	—	152,269
Wilshire Building (30%)	01/01/33	6.35%	1,721	—	1,721
Total Fixed Rate Debt for Unconsolidated Assets		**5.92%**	**$ 1,751,806**	**$ —**	**$ 1,751,806**
Pacific Premier Retail Trust (51%)(d)	11/03/13	5.01%	$ —	$ 58,650	$ 58,650
Boulevard Shops (50%)	12/16/13	3.31%	—	10,473	10,473
Market at Estrella Falls (39.7%)	06/01/15	3.20%	—	13,309	13,309
Inland Center (50%)	04/01/16	3.49%	—	25,000	25,000
Superstition Springs Center (66.7%)	10/28/16	2.85%	—	45,000	45,000
Total Floating Rate Debt for Unconsolidated Assets		**3.85%**	**$ —**	**$ 152,432**	**$ 152,432**
Total Debt for Unconsolidated Assets		**5.75%**	**$ 1,751,806**	**$ 152,432**	**$ 1,904,238**
Total Debt		**4.67%**	**$ 3,773,674**	**$ 2,196,649**	**$ 5,970,323**
Percentage to Total			**63.21%**	**36.79%**	**100.00%**

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

(b) This non-recourse mortgage loan is in maturity default. The Company is negotiating with the loan servicer. The outcome is uncertain at this time.

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

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

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

(f) The Company has entered into a loan commitment for a $220.0 million loan bearing an interest rate of 4.11% for ten years. This transaction is expected to close in May 2012.

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

(h) On April 11, 2012, the Company's joint venture in Ridgmar replaced the existing loan on the property with a new $52.0 million loan that bears interest at LIBOR plus 2.45% and matures on April 11, 2015 with two one-year extension options.

Top Ten Tenants

The following retailers (including their subsidiaries) represent the 10 largest rent payers of the Centers (excluding Valley View Center) based upon total rents in place as of December 31, 2011:

Tenant	Primary DBA	Number of Locations in the Portfolio	% of Total Rents(1)
Limited Brands, Inc.	Victoria's Secret, Bath and Body Works, Victoria's Secret Beauty, PINK	118	2.4%
Gap Inc., The	The Gap, Old Navy, Banana Republic, Gap Kids, Gap Body, Baby Gap, The Gap Outlet	80	2.3%
Forever 21, Inc.	Forever 21, XXI Forever	40	1.9%
Golden Gate Capital	Express, Eddie Bauer, J. Jill, California Pizza Kitchen	78	1.9%
Foot Locker, Inc.	Champs Sports, Foot Locker, Foot Action USA, CCS, Lady Foot Locker, Kids Foot Locker	115	1.7%
Abercrombie & Fitch Co.	Abercrombie & Fitch, Hollister, Abercrombie	64	1.4%
Luxottica Group S.P.A.	Sunglass Hut, LensCrafters, Oakley, Optical Shop of Aspen, Pearle Vision Center, Ilori, Sunglass Hut / Watch Station	133	1.3%
American Eagle Outfitters, Inc.	American Eagle, Aerie, 77Kids	53	1.2%
Nordstrom, Inc.	Nordstrom, Last Chance, Nordstrom Rack, Nordstrom Spa	21	1.1%
AT&T Mobility LLC(2)	AT&T, Cingular Wireless, AT&T Experience Store	30	1.1%

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

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