SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR QUARTER ENDED SEPTEMBER 30, 2000 COMMISSION FILE NO. 1-12504

THE MACERICH COMPANY

(Exact name of registrant as specified in its charter)

MARYLAND	95-4448705
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401

(Address of principal executive office)(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)

Number of shares outstanding of the registrant's common stock, as of November 9, 2000.

Common stock, par value $.01 per share: 34,174,850 shares

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or such shorter period that the Registrant was required to file such report) and (2) has been subject to such filing requirements for the past ninety (90) days.

YES X NO ____

Form 10-Q

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THE MACERICH COMPANY (The Company)

CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share data)
(Unaudited)

	September 30, 2000	December 31, 1999
ASSETS:		
Property, net	$1,924,403	$1,931,415
Cash and cash equivalents	35,799	40,455
Tenant receivables, including accrued overage rents of $927 in 2000 and $7,367 in 1999	27,978	34,423
Deferred charges and other assets, net	56,123	55,065
Investments in joint ventures and the Management Companies	268,684	342,935
Total assets	$2,312,987	$2,404,293

LIABILITIES AND STOCKHOLDERS' EQUITY:		
Mortgage notes payable:		
Related parties	$133,281	$133,876
Others	1,121,707	1,105,180
Total	1,254,988	1,239,056
Bank notes payable	101,722	160,671
Convertible debentures	161,400	161,400
Accounts payable and accrued expenses	27,761	27,815
Due to affiliates	2,524	6,969
Other accrued liabilities	22,394	25,849
Preferred stock dividend payable	4,648	4,648
Total liabilities	1,575,437	1,626,408
Minority interest in Operating Partnership	148,845	157,599
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Series A cumulative convertible redeemable preferred stock, $.01 par value, 3,627,131 shares authorized, issued and outstanding at September 30, 2000 and December 31, 1999	36	36
Series B cumulative convertible redeemable preferred stock, $.01 par value, 5,487,471 shares authorized, issued and outstanding at September 30, 2000 and December 31, 1999	55	55
Common stock, $.01 par value, 100,000,000 shares authorized, 34,174,418 and 34,072,625 shares issued and outstanding at September 30, 2000 and December 31, 1999, respectively	342	338
Additional paid in capital	584,635	582,837
Accumulated earnings	11,790	43,514
Unamortized restricted stock	(8,153)	(6,494)
Total stockholders' equity	588,705	620,286
Total liabilities and stockholders' equity	$2,312,987	$2,404,293

The accompanying notes are an integral part of these financial statements.

THE MACERICH COMPANY (The Company)

CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share and per share amounts)
(Unaudited)

	Nine Months Ended September 30,	
	2000	1999
REVENUES:		
Minimum rents	$142,920	$153,474
Percentage rents	5,156	10,594
Tenant recoveries	74,329	72,785
Other	6,091	5,915
Total revenues	228,496	242,768
EXPENSES:		
Shopping center expenses	73,231	72,537
General and administrative expense	4,032	4,083
Interest expense:		
Related parties	7,569	7,559
Others	74,492	77,609
Total interest expense	82,061	85,168
Depreciation and amortization	44,632	46,434
Equity in income of unconsolidated joint ventures and the Management Companies	20,461	16,692
(Loss) gain on sale of assets	(1,297)	162
Income before extraordinary item, minority interest and cumulative effect of change in accounting principle	43,704	51,400
Extraordinary loss on early extinguishment of debt	(984)	(1,016)
Cumulative effect of change in accounting principle	(963)	-
Income of the Operating Partnership	41,757	50,384
Less minority interest in net income of the Operating Partnership	6,722	9,795
Net income	35,035	40,589
Less preferred dividends	13,945	13,581
Net income - available to common stockholders	$21,090	$27,008
Earnings per common share - basic:		
Income before extraordinary item and cumulative effect of change in accounting principle	$0.68	$0.82
Extraordinary item	(0.03)	(0.03)
Cumulative effect of change in accounting principle	(0.03)	-
Net income per share - available to common stockholders	$0.62	$0.79
Weighted average number of common shares outstanding - basic	34,134,000	33,987,000
Weighted average number of common shares outstanding - basic, assuming full conversion of Operating Partnership units outstanding	45,084,000	46,286,000

Earnings per common share - diluted:		
Income before extraordinary item and cumulative effect of change in accounting principle	$0.66	$0.81
Extraordinary item	(0.02)	(0.02)
Cumulative effect of change in accounting principle	(0.02)	-
Net income per share - available to common stockholders	$0.62	$0.79
Weighted average number of common shares outstanding - diluted for EPS	45,084,000	46,286,000

The accompanying notes are an integral part of these financial statements.

THE MACERICH COMPANY (The Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,	
	2000	1999
REVENUES:		
Minimum rents	$47,839	$51,569
Percentage rents	2,154	3,446
Tenant recoveries	24,891	25,509
Other	2,053	2,720
Total revenues	76,937	83,244
EXPENSES:		
Shopping center expenses	25,122	25,316
General and administrative expense	851	1,240
Interest expense:		
Related parties	2,527	2,506
Others	24,435	27,307
Total interest expense	26,962	29,813
Depreciation and amortization	15,064	15,895
Equity in income of unconsolidated joint ventures and the Management Companies	7,353	6,058
(Loss) gain on sale of assets	(1,189)	162
Income before extraordinary item and minority interest	15,102	17,200
Extraordinary loss on early extinguishment of debt	(984)	(28)
Income of the Operating Partnership	14,118	17,172
Less minority interest in net income of the Operating Partnership	2,301	3,307
Net income	11,817	13,865
Less preferred dividends	4,648	4,740
Net income - available to common stockholders	$7,169	$9,125
Earnings per common share - basic:		
Income before extraordinary item	$0.24	$0.27
Extraordinary item	(0.03)	0.00
Net income per share - available to common stockholders	$0.21	$0.27
Weighted average number of common shares outstanding - basic	34,162,000	34,044,000
Weighted average number of common shares outstanding - basic, assuming full conversion of Operating Partnership units outstanding	45,107,000	46,318,000
Earnings per common share - diluted:		
Income before extraordinary item	$0.23	$0.27
Extraordinary item	(0.02)	0.00
Net income per share - available to common stockholders	$0.21	$0.27
Weighted average number of common shares outstanding - diluted for EPS	45,107,000	46,318,000

The accompanying notes are an integral part of these financial statements.

THE MACERICH COMPANY (The Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	January 1 to September 30,	
	2000	1999
Cash flows from operating activities:		
Net income - available to common stockholders	$21,090	$27,008
Preferred dividends	13,945	13,581
Net income	35,035	40,589
Adjustments to reconcile net income to net cash provided by operating activities:		
Extraordinary loss on early extinguishment of debt	984	1,016
Cumulative effect of change in accounting principle	963	-
Loss (gain) on sale of assets	1,297	(162)

(Dollars in thousands)

Depreciation and amortization	44,632	46,434
Amortization of net discount (premium) on trust deed note payable	25	182
Minority interest in net income of the Operating Partnership	6,722	9,795
Changes in assets and liabilities:		
Tenant receivables, net	5,482	3,079
Other assets	(1,185)	9,583
Accounts payable and accrued expenses	(54)	(1,228)
Due to affiliates	(4,445)	-
Preferred stock dividend payable	-	320
Other liabilities	(3,455)	(12,638)
Total adjustments	50,966	56,381
Net cash provided by operating activities	86,001	96,970
Cash flows from investing activities:		
Acquisitions of property and improvements	(3,134)	(4,918)
Renovations and expansions of Centers	(25,093)	(40,231)
Tenant allowances	(3,307)	(3,604)
Deferred charges	(8,239)	(10,194)
Equity in income of unconsolidated joint ventures and the Management Companies	(20,461)	(16,692)
Distributions from joint ventures	97,909	17,271
Contributions to joint ventures	(3,197)	(88,142)
Loans to affiliates, net	-	(82,393)
Net cash provided by (used in) investing activities	34,478	(228,903)
Cash flows from financing activities:		
Proceeds from mortgages and notes payable	162,055	335,931
Payments on mortgages and notes payable	(205,097)	(125,529)
Dividends and distributions to partners	(68,148)	(66,706)
Dividends to preferred stockholders	(13,945)	(13,581)
Net cash (used in) provided by financing activities	(125,135)	130,115
Net decrease in cash	(4,656)	(1,818)
Cash and cash equivalents, beginning of period	40,455	25,143
Cash and cash equivalents, end of period	$35,799	$23,325
Supplemental cash flow information:		
Cash payment for interest, net of amounts capitalized	$79,212	$81,132

The accompanying notes are an integral part of these financial statements.

1. Interim Financial Statements and Basis of Presentation:

The accompanying consolidated financial statements of The Macerich Company (the "Company") have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements and have not been audited by independent public accountants.

The unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods have been made. The results for interim periods are not necessarily indicative of the results to be expected for a full year. The accompanying consolidated balance sheet as of December 31, 1999 has been derived from the audited financial statements, but does not include all disclosure required by GAAP.

Certain reclassifications have been made in the 1999 consolidated financial statements to conform to the 2000 financial statement presentation.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin 101, "Revenue Recognition in Financial Statements," ("SAB 101") which became effective for periods beginning after December 15, 1999. This bulletin modified the timing of revenue recognition for percentage rent received from tenants. This change will defer recognition of a significant amount of percentage rent for the first three calendar quarters into the fourth quarter. The Company applied this accounting change as of January 1, 2000. The cumulative effect of this change in accounting principle, at the adoption date of January 1, 2000, including the pro rata share of joint ventures, was approximately $1,750,000.

In June 1998, the FASB issued Statement of Financial Accounting Standard ("SFAS") 133, "Accounting for Derivative Instruments and Hedging Activities," ("SFAS 133") which requires companies to record derivatives on the balance sheet, measured at fair value. Changes in the fair values of those derivatives will be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The key criterion for hedge accounting is that the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows. In June 1999, the FASB issued SFAS 137, "Accounting for Derivative Instruments and Hedging Activities," which delays the implementation of SFAS 133 from January 1, 2000 to January 1, 2001. In June 2000, the FASB issued SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities - an Amendment of FASB Statement No. 133," ("SFAS138"), which amends the accounting and reporting standards of SFAS 133. The Company has determined the implementation of SFAS 133 and SFAS 138 should have a minor impact on its consolidated financial statements.

Earnings Per Share ("EPS")

The computation of basic earnings per share is based on net income and the weighted average number of common shares outstanding for nine and three months ending September 30, 2000 and 1999. The convertible debentures and convertible preferred stock were not included in the calculation since the effect of their inclusion would be anti-dilutive. The Operating Partnership units ("OP units") not held by the Company have been included in the diluted EPS calculation since they are redeemable on a one-for-one basis for common stock. The following table reconciles the basic and diluted earnings per share calculation:

	For the Nine Months Ended September 30,					
	2000			1999		
	Net Income	Shares	Per Share	Net Income	Shares	Per Share
	(In thousands, except per share data)					
Net income	$35,035			$40,589		
Less: Preferred stock dividends	13,945			13,581		
Basic EPS:						
Net income - available to common stockholders	21,090	34,134	$0.62	27,008	33,987	$0.79
Diluted EPS:						
Effect of dilutive securities:						
Conversion of OP units	6,722	10,950		9,795	12,299	
Employee stock options and restricted stock	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Convertible preferred stock	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Convertible debentures	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Net income - available to common stockholders	$27,812	45,084	$0.62	$36,803	46,286	$0.79

	For the Three Months Ended September 30,					
	2000			1999		
	Net Income	Shares	Per Share	Net Income	Shares	Per Share
	(In thousands, except per share data)					
Net income	$11,817			$13,865		
Less: Preferred stock dividends	4,648			4,740		
Basic EPS:						
Net income - available to common stockholders	7,169	34,162	$0.21	9,125	34,044	$0.27
Diluted EPS:						
Effect of dilutive securities:						
Conversion of OP units	2,301	10,945		3,307	12,274	
Employee stock options and restricted stock	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Convertible preferred stock	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Convertible debentures	n/a - antidilutive for EPS			n/a - antidilutive for EPS		
Net income - available to common stockholders	$9,470	45,107	$0.21	$12,432	46,318	$0.27

2. Organization:

The Company is involved in the acquisition, ownership, 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"). The Operating Partnership owns or has an ownership interest in 46 regional shopping centers and five community shopping centers aggregating approximately 41.5 million square feet of gross leasable area. These 51 regional and community shopping centers are referred to hereinafter as the "Centers", unless the context otherwise requires. 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 three management companies, Macerich Property Management Company, a California corporation, Macerich Manhattan Management Company, a California corporation, and Macerich Management Company, a California corporation (collectively, the "Management Companies").

The Company was organized to qualify as a REIT under the Internal Revenue Code of 1986, as amended. The 20%, as of September 30, 2000, limited partnership interest of the Operating Partnership not owned by the Company is reflected in these financial statements as minority interest.

3. Investments in Unconsolidated Joint Ventures and the Management Companies:

The following are the Company's investments in various joint ventures. The Operating Partnership's interest in each joint venture as of September 30, 2000 is as follows:

Joint Venture	The Operating Partnership's Ownership %
Macerich Northwestern Associates	50%
Manhattan Village, LLC	10%
MerchantWired, LLC	9.5%
Pacific Premier Retail Trust	51%
Panorama City Associates	50%
SDG Macerich Properties, L.P.	50%
West Acres Development	19%

The Operating Partnership also owns the non-voting preferred stock of Macerich Management Company and Macerich Property Management Company and is entitled to receive 95% of the distributable cash flow of these two entities. Macerich Manhattan Management Company is a 100% subsidiary of Macerich Management Company.

(Dollars in thousands)

3. Investments in Unconsolidated Joint Ventures and the Management Companies, Continued:

The Company accounts for the Management Companies and joint ventures using the equity method of accounting.

On February 18, 1999, the Company, through a 51/49 joint venture with Ontario Teachers' Pension Plan Board ("Ontario Teachers") closed on the first phase of a two phase acquisition of a portfolio of properties. The phase one closing included the acquisition of three regional malls, the retail component of a mixed-use development, five contiguous properties and two non-contiguous community shopping centers comprising approximately 3.6 million square feet for a total purchase price of approximately $427,000. The purchase price was funded with a $120,000 loan placed concurrently with the closing, $140,400 of debt from an affiliate of the seller, and $39,400 of assumed debt. The balance of the purchase price was paid in cash. The Company's share of the cash component was funded with the proceeds from two refinancings of centers and borrowings under the Company's line of credit. On July 12, 1999, the Company closed on the second phase of the acquisition. The second phase consisted of the acquisition of the office component of the mixed-use development for a purchase price of approximately $111,000. The purchase price was funded with a $76,700 loan placed concurrently with the closing and the balance was paid in cash. The Company's share of the cash component was funded from borrowings under the Company's line of credit.

On June 2, 1999, Macerich Cerritos, LLC ("Cerritos"), a wholly-owned subsidiary of Macerich Management Company, acquired Los Cerritos Center in Cerritos, California. The total purchase price was $188,000, which was funded with $120,000 of debt placed concurrently with the closing and a $70,800 loan from the Company. The Company funded this loan from borrowings under a $60,000 bank loan agreement and the balance from the Company's line of credit.

On October 26, 1999, 49% of the membership interests of Macerich Stonewood, LLC ("Stonewood"), Cerritos and Macerich Lakewood, LLC ("Lakewood"), were sold to Ontario Teachers' and concurrently Ontario Teachers' and the Company contributed their 99% collective membership interests in Stonewood and Cerritos and 100% of their collective membership interests in Lakewood to Pacific Premier Retail Trust ("PPRT"), a real estate investment trust, owned approximately 51% by the Company and 49% by Ontario Teachers. Lakewood, Stonewood, and Cerritos own Lakewood Mall, Stonewood Mall and Los Cerritos Center, respectively. The total value of the transaction was approximately $535,000. The properties were contributed to PPRT subject to existing debt of $322,000. The net cash proceeds to the Company were approximately $104,000 which were used for reduction of debt and for general corporate purposes.

The results of these joint ventures are included for the period subsequent to their respective dates of acquisition.

On October 27, 1999, Albany Plaza, a 145,462 square foot community center, which was owned 51% by the Macerich Management Company, was sold.

3. Investments in Unconsolidated Joint Ventures and the Management Companies, Continued:

On November 12, 1999, Eastland Plaza, a 65,313 square foot community center, which was 51% owned by the Macerich Management Company, was sold.

On September 30, 2000, Manhattan Village, a 551,847 square foot regional shopping center, which was owned 10% by the Operating Partnership, was sold. The joint venture sold the property for $89,000, including a note receivable from the buyer for $79,000 at an interest rate of 8.75% payable monthly, until maturity, September 30, 2001. A gain from sale of the property for $10,945 was recorded at September 30, 2000.

Combined and condensed balance sheets and statements of operations are presented below for all unconsolidated joint ventures and the Management Companies, followed by information regarding the Operating Partnership's beneficial interest in the combined operations. Beneficial interest is calculated based on the Operating Partnership's ownership interests in the joint ventures and the Management Companies.

COMBINED AND CONDENSED BALANCE SHEETS OF JOINT VENTURES
AND THE MANAGEMENT COMPANIES

	September 30, 2000	December 31, 1999
Assets:		
Properties, net	$2,055,253	$2,117,711
Other assets	169,331	58,412
Total assets	$2,224,584	$2,176,123
Liabilities and partners' capital:		
Mortgage notes payable	$1,461,522	$1,287,732
Other liabilities	50,482	62,891
The Company's capital	268,684	342,935
Outside partners' capital	443,896	482,565
Total liabilities and partners' capital	$2,224,584	$2,176,123

(Dollars in thousands)
(Unaudited)

3. Investments in Unconsolidated Joint Ventures and the Management Companies - Continued:

COMBINED STATEMENTS OF OPERATIONS OF JOINT VENTURES
AND THE MANAGEMENT COMPANIES

	Nine Months Ended September 30, 2000				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$66,190	$69,645	$19,473	-	$155,308
Percentage rents	2,867	2,109	1,180	-	6,156
Tenant recoveries	30,633	24,097	7,993	-	62,723
Management fee	-	-	-	$9,151	9,151
Other	1,554	1,087	2,119	603	5,363
Total revenues	101,244	96,938	30,765	9,754	238,701
Expenses:					
Shopping center expenses	37,733	26,602	12,153	-	76,488
Interest expense	28,846	34,287	5,602	(240)	68,495
Management Company expense	-	-	-	10,651	10,651
Depreciation and amortization	17,523	15,011	2,284	806	35,624
Total operating expenses	84,102	75,900	20,039	11,217	191,258
Gain (loss) on sale of assets	(3)	-	11,586	(475)	11,108
Cumulative effect of change in accounting principle	(1,139)	(397)	(21)	-	(1,557)
Net income (loss)	$16,000	$20,641	$22,291	($1,938)	$56,994

COMBINED STATEMENTS OF OPERATIONS OF JOINT VENTURES
AND THE MANAGEMENT COMPANIES

	Nine Months Ended September 30, 1999				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$63,903	$25,208	$18,954	$4,928	$112,993
Percentage rents	5,384	1,450	1,393	205	8,432
Tenant recoveries	31,079	8,574	8,326	2,169	50,148
Management fee	-	-	-	6,466	6,466
Other	1,702	144	987	339	3,172
Total revenues	102,068	35,376	29,660	14,107	181,211
Expenses:					
Shopping center expenses	37,948	10,236	9,809	2,017	60,010
Interest expense	22,843	11,802	5,689	4,426	44,760
Management Company expense	-	-	-	8,334	8,334
Depreciation and amortization	16,225	5,828	3,253	2,002	27,308
Total operating expenses	77,016	27,866	18,751	16,779	140,412
Gain on sale of assets	5	-	983	220	1,208
Net income (loss)	$25,057	$7,510	$11,892	($2,452)	$42,007

3. Investments in Unconsolidated Joint Ventures and the Management Companies - Continued:

COMBINED STATEMENTS OF OPERATIONS OF JOINT VENTURES
AND THE MANAGEMENT COMPANIES

	Three Months Ended September 30, 2000				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$22,147	$23,569	$6,448	-	$52,164
Percentage rents	637	861	449	-	1,947
Tenant recoveries	10,638	8,166	3,474	-	22,278
Management fee	-	-	-	$2,660	2,660
Other	503	496	1,415	412	2,826
Total revenues	33,925	33,092	11,786	3,072	81,875
Expenses:					
Shopping center expenses	12,425	9,315	6,674	-	28,414
Interest expense	10,901	12,063	1,870	(79)	24,755
Management Company expense	-	-	-	2,745	2,745

(Dollars in thousands)

Depreciation and amortization	6,289	5,439	818	300	12,846
Total operating expenses	29,615	26,817	9,362	2,966	68,760
Gain (loss) on sale of assets	(3)	-	11,526	(28)	11,495
Net income	$4,307	$6,275	$13,950	$78	$24,610

COMBINED STATEMENTS OF OPERATIONS OF JOINT VENTURES
AND THE MANAGEMENT COMPANIES

	Three Months Ended September 30, 1999				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$21,355	$11,627	$6,391	$3,529	$42,902
Percentage rents	1,830	519	442	193	2,984
Tenant recoveries	11,467	4,295	2,661	1,828	20,251
Management fee	-	-	-	2,368	2,368
Other	771	(23)	411	124	1,283
Total revenues	35,423	16,418	9,905	8,042	69,788
Expenses:					
Shopping center expenses	13,660	4,729	3,419	1,644	23,452
Interest expense	7,654	5,403	1,895	3,407	18,359
Management Company expense	-	-	-	2,615	2,615
Depreciation and amortization	5,659	2,303	1,112	1,305	10,379
Total operating expenses	26,973	12,435	6,426	8,971	54,805
Loss on sale of assets	-	-	-	(80)	(80)
Net income (loss)	$8,450	$3,983	$3,479	($1,009)	$14,903

3. Investments in Unconsolidated Joint Ventures and the Management Companies - Continued:

Significant accounting policies used by the unconsolidated joint ventures and the Management Companies are similar to those used by the Company.

Included in mortgage notes payable are amounts due to affiliates of Northwestern Mutual Life ("NML") of $161,441 and $156,219 for the periods ended September 30, 2000 and December 31, 1999, respectively. NML is considered a related party because it is a joint venture partner with the Company in Macerich Northwestern Associates. Interest expense incurred on these borrowings amounted to $7,306 and $4,710 for the nine months ended September 30, 2000 and 1999, respectively; and $2,661 and $2,245 for the three months ended September 30, 2000 and 1999, respectively.

(Dollars in thousands)

3. Investments in Unconsolidated Joint Ventures and the Management Companies - Continued:

PRO RATA SHARE OF COMBINED AND CONDENSED STATEMENTS OF OPERATIONS OF JOINT VENTURES AND THE MANAGEMENT COMPANIES

The following tables set forth the Operating Partnership's beneficial interest in the joint ventures and the Management Companies:

	Nine Months Ended September 30, 2000				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimun rents	$33,095	$35,519	$6,060	-	$74,674
Percentage rents	1,434	1,076	341	-	2,851
Tenant recoveries	15,317	12,289	2,308	-	29,914
Management fee	-	-	-	$8,693	8,693
Other	777	554	351	573	2,255
Total revenues	50,623	49,438	9,060	9,266	118,387
Expenses:					
Shopping center expenses	18,867	13,567	3,306	-	35,740
Interest expense	14,423	17,486	2,194	(228)	33,875
Management Company expense	-	-	-	10,101	10,101
Depreciation and amortization	8,762	7,656	1,002	766	18,186
Total operating expenses	42,052	38,709	6,502	10,639	97,902
Gain (loss) on sale of assets	(3)	-	1,217	(451)	763
Cumulative effect of change in accounting principle	(570)	(202)	(15)	-	(787)
Net income (loss)	$7,998	$10,527	$3,760	($1,824)	$20,461

	Nine Months Ended September 30, 1999				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimun rents	$31,951	$12,856	$5,826	$4,682	$55,315
Percentage rents	2,692	739	422	195	4,048
Tenant recoveries	15,539	4,373	2,369	2,060	24,341
Management fee	-	-	-	6,143	6,143
Other	851	73	199	322	1,445
Total revenues	51,033	18,041	8,816	13,402	91,292
Expenses:					
Shopping center expenses	18,974	5,220	3,005	1,916	29,115
Interest expense	11,421	6,019	2,231	4,205	23,876
Management Company expense	-	-	-	7,917	7,917
Depreciation and amortization	8,112	2,972	1,105	1,902	14,091
Total operating expenses	38,507	14,211	6,341	15,940	74,999
Gain on sale of assets	2	-	188	209	399
Net income (loss)	$12,528	$3,830	$2,663	($2,329)	$16,692

3. Investments in Unconsolidated Joint Ventures and the Management Companies - Continued:

PRO RATA SHARE OF COMBINED AND CONDENSED STATEMENTS OF OPERATIONS OF JOINT VENTURES AND THE MANAGEMENT COMPANIES

The following tables set forth the Operating Partnership's beneficial interest in the joint ventures and the Management Companies:

	Three Months Ended September 30, 2000				
	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$11,073	$12,020	$2,010	-	$25,103
Percentage rents	319	440	122	-	881
Tenant recoveries	5,320	4,164	925	-	10,409
Management fee	-	-	-	$2,528	2,528
Other	252	253	201	392	1,098
Total revenues	16,964	16,877	3,258	2,920	40,019
Expenses:					
Shopping center expenses	6,213	4,751	1,459	-	12,423
Interest expense	5,450	6,152	733	(75)	12,260
Management company expense	-	-	-	2,609	2,609
Depreciation and amortization	3,145	2,774	346	285	6,550

	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Total operating expenses	14,808	13,677	2,538	2,819	33,842
Gain (loss) on sale of assets	(3)	-	1,206	(27)	1,176
Net income	$2,153	$3,200	$1,926	$74	$7,353

Three Months Ended September 30, 1999

	SDG Macerich Properties, L.P.	Pacific Premier Retail Trust	Other Joint Ventures	Mgmt Companies	Total
Revenues:					
Minimum rents	$10,677	$5,930	$1,966	$3,353	$21,926
Percentage rents	915	264	122	184	1,485
Tenant recoveries	5,733	2,191	778	1,736	10,438
Management fee	-	-	-	2,250	2,250
Other	385	(12)	82	118	573
Total revenues	17,710	8,373	2,948	7,641	36,672
Expenses:					
Shopping center expenses	6,830	2,412	1,057	1,562	11,861
Interest expense	3,827	2,756	746	3,237	10,566
Management company expense	-	-	-	2,486	2,486
Depreciation and amortization	2,829	1,174	383	1,240	5,626
Total operating expenses	13,486	6,342	2,186	8,525	30,539
Gain on sale of assets	-	-	-	(75)	(75)
Net income (loss)	$4,224	$2,031	$762	($959)	$6,058

NOTES TO CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)
(Unaudited)

4. Property:

Property is summarized as follows:

	September 30, 2000	December 31, 1999
Land	$397,666	$399,172
Building improvements	1,684,392	1,603,348
Tenant improvements	54,308	49,654
Equipment and furnishings	11,971	11,272
Construction in progress	56,708	111,089
	2,205,045	2,174,535
Less, accumulated depreciation	(280,642)	(243,120)
	$1,924,403	$1,931,415

(Dollars in thousands)

5. Mortgage Notes Payable:

Mortgage notes payable at September 30, 2000 and December 31, 1999 consist of the following:

Property Pledged As Collateral	Carrying Amount of Notes 2000 Other	2000 Related Party	1999 Other	1999 Related Party	Interest Rate	Payment Terms	Maturity Date
Wholly Owned Centers:							
Capitola Mall	----	$36,694	----	$36,983	9.25%	316 (a)	2001
Carmel Plaza	$28,692	----	$28,869	----	8.18%	202 (a)	2009
Chesterfield Towne Center	63,786	----	64,358	----	9.07%	548(b)	2024
Citadel	72,421	----	73,377	----	7.20%	554(a)	2008
Corte Madera, Village at	71,477	----	71,949	----	7.75%	516(a)	2009
Crossroads Mall-Boulder (c)	----	34,587	----	34,893	7.08%	244(a)	2010
Fresno Fashion Fair	69,000	----	69,000	----	6.52%	interest only	2008
Greeley Mall	15,560	----	16,228	----	8.50%	187(a)	2003
Green Tree Mall/Crossroads - OK/ Salisbury (d)	117,714	----	117,714	----	7.23%	interest only	2004
Holiday Village	----	17,000	----	17,000	6.75%	interest only	2001
Northgate Mall	----	25,000	----	25,000	6.75%	interest only	2001
Northwest Arkansas Mall	61,285	----	62,080	----	7.33%	434(a)	2009
Parklane Mall	----	20,000	----	20,000	6.75%	interest only	2001
Queens Center	99,549	----	100,000	----	6.88%	633(a)	2009
Rimrock Mall	29,999	----	30,445	----	7.70%	244(a)	2003
Santa Monica Place (e)	85,000	----	80,000	----	8.39%	interest only	2001
South Plains Mall	64,224	----	64,623	----	8.22%	454(a)	2009
South Towne Center	64,000	----	64,000	----	6.61%	interest only	2008
Valley View Center	51,000	----	51,000	----	7.89%	interest only	2006
Villa Marina Marketplace	58,000	----	58,000	----	7.23%	interest only	2006
Vintage Faire Mall (f)	70,000	----	53,537	----	7.89%	508(a)	2010
Westside Pavilion	100,000	----	100,000	----	6.67%	interest only	2008
Total - Wholly Owned Centers	$1,121,707	$133,281	$1,105,180	$133,876			

5. Mortgage Notes Payable, Continued:

Mortgage notes payable at September 30, 2000 and December 31, 1999 consist of the following:

Property Pledged As Collateral	Carrying Amount of Notes 2000 Other	2000 Related Party	1999 Other	1999 Related Party	Interest Rate	Payment Terms	Maturity Date
Joint Venture Centers (at pro rata share):							
Broadway Plaza (50%) (g)	-	$36,204	-	$36,690	6.68%	257 (a)	2008
Pacific Premier Retail Trust (51%) (g):							
Cascade Mall	$13,409	-	$13,837	-	6.50%	122 (a)	2014
Kitsap Mall/Kitsap Place (h)	31,110	-	20,452	-	8.06%	450 (a)	2010
Lakewood Mall (i)	64,770		64,770	-	7.20%	interest only	2005
Lakewood Mall (j)	8,224	-	-	-	8.88%	interest only	2002
Los Cerritos Center	60,363		60,909	-	7.13%	421(a)	2006
North Point Plaza	1,838	-	1,889	-	6.50%	16 (a)	2015
Redmond Town Center - Retail	32,329	-	32,743	-	6.50%	224 (a)	2011
Redmond Town Center - Office (k)	-	45,407	-	42,248	6.77%	298 (a)	2009
Stonewood Mall (l)	38,250		38,250	-	8.38%	interest only	2001
Washington Square	59,705	-	60,471	-	6.70%	421 (a)	2009
Washington Square Too	6,374	-	6,533	-	6.50%	53 (a)	2016
SDG Macerich Properties L.P. (50%) (g)	186,923	-	159,282	-	6.70% (m)	1,120 (a)	2006
SDG Macerich Properties L.P. (50%) (g)	92,250	-	92,500	-	7.12% (m)	interest only	2003
SDG Macerich Properties L.P. (50%) (g)	40,700	-	-	-	7.00% (m)	interest only	2006
West Acres Center (19%) (g) (n)	7,600	-	7,600	-	6.52%	interest only	2009
Total - Joint Venture Centers	$643,845	$81,611	$559,236	$78,938			
Total - All Centers	$1,765,552	$214,892	$1,664,416	$212,814			

(a) This represents the monthly payment of principal and interest.

(b) This amount represents the monthly payment of principal and interest. In addition, contingent interest, as defined in the loan agreement, may be due to the extent that 35% of the amount by which the property's gross receipts (as defined in the loan agreement) exceeds a base amount specified therein. Contingent interest expense recognized by the Company was $250 and $14 for the nine and three months ended September 30, 2000, respectively; and $192 and $52 for the nine and three months ended September 30, 1999, respectively.

(c) This note was issued at a discount. The discount is being amortized over the life of the loan using the effective interest method. At September 30, 2000 and December 31, 1999 the unamortized discount was $339 and $364, respectively.

5. Mortgage Notes Payable, Continued:

(d) This loan is cross collateralized by Green Tree Mall, Crossroads Mall-Oklahoma and the Centre at Salisbury.

(e) The loan bears interest at LIBOR plus 1.75%. In addition, the Company can increase the loan amount up to $90,000. On October 2, 2000, the Company refinanced this loan with a 10 year fixed rate $85,000 loan bearing interest at 7.70%.

(f) On August 31, 2000, the Company refinanced the debt on Vintage Faire. The old loan was paid in full and a new note was issued for $70,000 bearing interest at a fixed rate of 7.89% and maturing September 1, 2010. The Company incurred a loss on early extinguishment of the old debt in 2000 of $984.

(g) Reflects the Company's pro rata share of debt.

(h) In connection with the acquisition of this Center, the joint venture assumed $39,425 of debt. At acquisition, this debt was recorded at fair value of $41,475 which included an unamortized premium of $2,050. This premium was being amortized as interest expense over the life of the loan using the effective interest method. The joint venture's monthly debt service was $349 and was calculated based on an 8.60% interest rate. At December 31, 1999, the joint venture's unamortized premium was $1,365. On June 1, 2000, the joint venture paid off in full the old debt and a new note was issued for $61,000 bearing interest at a fixed rate of 8.06% and maturing June 2010. The new loan is interest only until December 31, 2001. Effective January 1, 2002, monthly principal and interest of $450 will be payable through maturity. The new debt is cross-collateralized by Kitsap Mall and Kitsap Place.

(i) On August 15, 1995, the Company issued $127,000 of collateralized fixed rate notes (the "Notes"). The Notes bear interest at an average fixed rate of 7.20% and mature in July 2005. The Notes require the Company to deposit all cash flow from the property operations with a trustee to meet its obligations under the Notes. Cash in excess of the required amount, as defined, is released. Included in cash and cash equivalents is $750 of restricted cash deposited with the trustee at September 30, 2000 and at December 31, 1999. All of the Notes were assumed by the Pacific Premier Retail Trust joint venture on October 26, 1999.

(j) On July 28, 2000, the joint venture placed a $16,125 floating rate note on the property bearing interest at LIBOR plus 2.25% and maturing July 2002. At September 30, 2000, the total interest was 8.88%.

(k) Concurrent with the acquisition, the joint venture placed $76,700 of debt and obtained a construction loan for an additional $16,000. Principal is drawn on the construction loan as costs are incurred. As of September 30, 2000 and December 31, 1999, $12,333 and $6,745 of principal has been drawn under the construction loan, respectively.

(l) The loan bears interest at LIBOR plus 1.75%. At September 30, 2000 and December 31, 1999, the total interest was 8.38% and 8.23%, respectively.

5. Mortgage Notes Payable, Continued:

(m) In connection with the acquisition of these Centers, the joint venture assumed $485,000 of mortgage notes payable which are secured by the properties. At acquisition, the $300,000 fixed rate portion of this debt reflected a fair value of $322,700, which included an unamortized premium of $22,700. This premium is being amortized as interest expense over the life of the loan using the effective interest method. At September 30, 2000 and December 31, 1999, the unamortized balance of the debt premium was $16,746 and $18,565, respectively. This debt is due in May 2006 and requires monthly payments of $1,852. $184,500 of this debt is due in May 2003 and requires monthly interest payments at a variable weighted average rate (based on LIBOR) of 7.12% and 6.96% at September 30, 2000 and December 31, 1999, respectively. This variable rate debt is covered by an interest rate cap agreement which effectively prevents the interest rate from exceeding 11.53%. On April 12, 2000, the joint venture issued $138,500 of additional mortgage notes which are secured by the properties and are due in May 2006. $57,100 of this debt requires fixed monthly interest payments of $387 at a weighted average rate of 8.13% while the floating rate notes of $81,400 require monthly interest payments at a variable weighted average rate (based on LIBOR) of 7.00%. This variable rate debt is covered by an interest rate cap agreement which effectively prevents the interest rate from exceeding 11.83%.

(n) On January 4, 1999, the joint venture replaced the old debt with a new loan of $40,000. The loan has an interest rate of 6.52% and matures January 2009. The debt is interest only until January 2001 at which time monthly payments of principal and interest will be due in the amount of $299.

The Company periodically enters into treasury lock agreements in order to hedge its exposure to interest rate fluctuations on anticipated financings. Under these agreements, the Company pays or receives an amount equal to the difference between the treasury lock rate and the market rate on the date of settlement, based on the notional amount of the hedge. The realized gain or loss on the contracts is recorded on the balance sheet in other assets and amortized as interest expense over the period of the hedged loans. As of September 30, 2000, no treasury lock agreements were outstanding.

Certain mortgage loan agreements contain a prepayment penalty provision for the early extinguishment of the debt.

Total interest capitalized including the prorata share of joint ventures, during the nine and three months ended September 30, 2000 was $5,492 and $2,081, respectively; and total interest capitalized during the nine and three months ended September 30, 1999 was $3,011 and $994, respectively

The fair value of mortgage notes payable for the wholly-owned Centers at September 30, 2000 and December 31, 1999 is estimated to be approximately $1,243,782 and $1,179,469, respectively, based on current interest rates for comparable loans.

6. Bank and Other Notes Payable:

The Company has a credit facility of $150,000 with a maturity of February 2001 currently bearing interest at LIBOR plus 1.15%. The interest rate on such credit facility fluctuates between 0.95% and 1.15% over LIBOR. As of September 30, 2000 and December 31, 1999, $17,000 and $57,400 of borrowings were outstanding under this line of credit at interest rates of 7.73% and 7.65%, respectively.

Additionally, the Company issued $10,776 in letters of credit guaranteeing performance by the Company of certain obligations. The Company does not believe that these letters of credit will result in a liability to the Company.

During January 1999, the Company entered into a bank construction loan agreement to fund $89,200 of costs related to the redevelopment of Pacific View. The loan bears interest at LIBOR plus 2.25% and matures in February 2001. Principal is drawn as construction costs are incurred. As of September 30, 2000 and December 31, 1999, $84,722 and $72,671 of principal has been drawn under the loan, respectively.

In addition, the Company had a note payable of $30,600 due in February 2000 payable to the seller of the acquired portfolio. The note bore interest at 6.5%. The entire $30,600 loan was paid off on February 18, 2000.

7. Convertible Debentures:

During 1997, the Company issued and sold $161,400 of convertible subordinated debentures (the "Debentures") due 2002. The Debentures, which were sold at par, bear interest at 7.25% annually (payable semi-annually) and are convertible at any time, on or after 60 days, from the date of issue at a conversion price of $31.125 per share. The Debentures mature on December 15, 2002 and are callable by the Company after June 15, 2002 at par plus accrued interest.

8. Related-Party Transactions:

The Company engaged the Management Companies to manage the operations of its properties and certain unconsolidated joint ventures. For the nine and three months ending September 30, 2000, management fees of $2,201 and $764 respectively, and for the nine and three months ended September 30, 1999, management fees of $2,439 and $818 respectively, were incurred to the Management Companies by the Company. For the nine and three months ending September 30, 2000, management fees of $5,049 and $1,600, respectively, and for the nine and three months ended September 30, 1999, management fees of $3,198 and $1,165, respectively, were incurred to the Management Companies by the joint ventures.

Certain mortgage notes are held by one of the Company's joint venture partners (See Note 5). Interest expense in connection with these notes was $7,569 and $7,559 for the nine months ended September 30, 2000 and 1999, respectively; and $2,527 and $2,506 for the three months ending September 30, 2000 and 1999, respectively. Included in accounts payable and accrued expenses is interest payable to these partners of $482 and $513 at September 30, 2000 and December 31, 1999, respectively.

8. Related-Party Transactions - Continued:

In 1997 and 1999 certain executive officers received loans from the Company totaling $6,500. These loans are full recourse to the executives. $6,000 of the loans were issued under the terms of the employee stock incentive plan, bear interest at 7%, are due in 2007 and 2009 and are secured by the Company common stock owned by the executives. On February 9, 2000, $300 of the $6,000 of loans, was forgiven. The $500 loan is non interest bearing and is forgiven ratably over a five year term. These loans receivable are included in other assets at September 30, 2000 and December 31, 1999.

Certain Company officers and affiliates have guaranteed mortgages of $21,750 at one of the Company's joint venture properties and $2,000 at Greeley Mall.

9. Commitments and Contingencies:

The Company has certain properties subject to noncancellable operating ground leases. The leases expire at various times through 2070, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined. Ground rent expenses, net of amounts capitalized, were $255 and $85 for the nine and three months ended September 30, 2000, respectively. Ground rent expenses, net of amounts capitalized, were $684 and $228 for the nine and three months ended September 30, 1999, respectively. There were no contingent rents in either period.

Perchloroethylene ("PCE") has been detected in soil and groundwater in the vicinity of a dry cleaning establishment at North Valley Plaza, formerly owned by a joint venture of which the Company was a 50% member. The property was sold on December 18, 1997. The California Department of Toxic Substances Control ("DTSC") advised the Company in 1995 that very low levels of Dichloroethylene ("1,2 DCE"), a degradation byproduct of PCE, had been detected in a municipal water well located 1/4 mile west of the dry cleaners, and that the dry cleaning facility may have contributed to the introduction of 1,2 DCE into the water well. According to DTSC, the maximum contaminant level ("MCL") for 1,2 DCE which is permitted in drinking water is 6 parts per billion ("ppb"). The 1,2 DCE was detected in the water well at a concentration of 1.2 ppb, which is below the MCL. The Company has retained an environmental consultant and has initiated extensive testing of the site. The joint venture agreed (between itself and the buyer) that it would be responsible for continuing to pursue the investigation and remediation of impacted soil and groundwater resulting from releases of PCE from the former dry cleaner. Approximately $45 and $104 have already been incurred by the joint venture for remediation, and professional and legal fees for the periods ending September 30, 2000 and 1999, respectively. An additional $213 remains reserved by the joint venture as of September 30, 2000. The joint venture has been sharing costs on a 50/50 basis with a former owner of the property and intends to look to additional responsible parties for recovery.

9. Commitments and Contingencies, Continued:

The Company acquired Fresno Fashion Fair in December 1996. Asbestos has been detected in structural fireproofing throughout much of the Center. Testing data conducted by professional environmental consulting firms indicates that the fireproofing is largely inaccessible to building occupants and is well adhered to the structural members. Additionally, airborne concentrations of asbestos were well within OSHA's permissible exposure limit ("PEL") of .1 fcc. The accounting for this acquisition includes a reserve of $3,300 to cover future removal of this asbestos, as necessary. The Company incurred $26 and $0 in remediation costs for the nine months ending September 30, 2000 and 1999, respectively. An additional $2,757 remains reserved at September 30, 2000.

10. Redeemable Preferred Stock:

On February 25, 1998, the Company issued 3,627,131 shares of Series A cumulative convertible redeemable preferred stock ("Series A Preferred Stock") for proceeds totaling $100,000 in a private placement. The preferred stock can be converted on a one for one basis into common stock and will pay a quarterly dividend equal to the greater of $0.46 per share, or the dividend then payable on a share of common stock.

On June 17, 1998, the Company issued 5,487,471 shares of Series B cumulative convertible redeemable preferred stock ("Series B Preferred Stock") for proceeds totaling $150,000 in a private placement. The preferred stock can be converted on a one for one basis into common stock and will pay a quarterly dividend equal to the greater of $0.46 per share, or the dividend then payable on a share of common stock.

No dividends will be declared or paid on any class of common or other junior stock to the extent that dividends on Series A Preferred Stock and Series B Preferred Stock have not been declared and/or paid.

11. Subsequent Events:

On November 9, 2000, a dividend/distribution of $0.53 per share was declared for common stockholders and OP unit holders of record on November 17, 2000. In addition, the Company declared a dividend of $0.53 on the Company's Series A Preferred Stock and a dividend of $0.53 on the Company's Series B Preferred Stock. All dividends/distributions will be payable on December 7, 2000.

On November 10, 2000, a 3.4 million share repurchase program was approved by the Company's Board of Directors.

Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is based primarily on the consolidated balance sheet of The Macerich Company as of September 30, 2000, and also compares the activities for the nine and three months ended September 30, 2000 to the activities for the nine and three months ended September 30, 1999.

This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto. These financial statements include all adjustments, which are, in the opinion of management, necessary to reflect the fair presentation of the results for the interim periods presented, and all such adjustments are of a normal recurring nature.

Forward-Looking Statements

This quarterly report on Form 10-Q contains or incorporates statements that constitute forward-looking statements. Those statements appear in a number of places in this Form 10-Q and include statements regarding, among other matters, the Company's growth and acquisition opportunities, the Company's acquisition strategy, regulatory matters pertaining to compliance with governmental regulations and other factors affecting the Company's financial condition or results of operations. Words such as "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," and "should" and variations of these words and similar expressions, are used in many cases to identify these 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 or industry to vary materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry 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, lease rates and terms, 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,acquisitions and dispositions; governmental actions and initiatives and environmental and safety requirements. The Company will not update any forward-looking information to reflect actual results or changes in the factors affecting the forward-looking information.

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued:

The following table reflects the Company's acquisitions in 1999:

	Date Acquired	Location
"1999 Joint Venture Acquisition Centers"		
Pacific Premier Retail Trust Portfolio (*)	February 18, 1999	Three regional malls, retail component of a mixed-use development and five contiguous properties in Washington and Oregon. The office component of the mixed-used development was acquired July 12, 1999.
Albany Plaza (*) Eastland Plaza (*)	February 18, 1999	Two non-contiguous community shopping Centers located in Oregon and Ohio, respectively.
Los Cerritos Center (*)	June 2, 1999	Cerritos, California
"1999 Acquisition Center"		
Santa Monica Place	October 29, 1999	Santa Monica, California

(*) denotes the Company owns its interests in these Centers through an unconsolidated joint venture or through one of the Management Companies.

The financial statements include the results of these Centers for periods subsequent to their acquisition.

On February 18, 1999, the Company, through a 51%/49% joint venture, known as Pacific Premier Retail Trust ("PPRT"), with Ontario Teachers' Pension Plan Board ("Ontario Teachers") acquired Washington Square, Redmond Town Center, Cascade Mall, Kitsap Mall and five contiguous properties.

On October 26, 1999, 49% of the membership interests of Macerich Stonewood, LLC ("Stonewood"), Macerich Cerritos, LLC ("Cerritos") and Macerich Lakewood, LLC ("Lakewood"), were sold to Ontario Teachers' and concurrently Ontario Teachers' and the Company contributed their 99% collective membership interests in Stonewood and Cerritos and 100% of their collective membership interests in Lakewood to PPRT, a real estate investment trust, owned approximately 51% by the Company and 49% by Ontario Teachers. Lakewood, Stonewood, and Cerritos own Lakewood Mall, Stonewood Mall and Los Cerritos Center, respectively. The total value of the transaction was approximately $535,000. The properties were contributed to PPRT subject to existing debt of $322,000. The net cash proceeds to the Company were approximately $104,000 which were used for reduction of debt and for general corporate purposes. Lakewood and Stonewood are referred to herein as the "Contributed JV Assets."

On October 27, 1999, Albany Plaza, a 145,462 square foot community center, which was owned 51% by the Macerich Management Company, was sold.

On November 12, 1999, Eastland Plaza, a 65,313 square foot community center, which was 51% owned by the Macerich Management Company, was sold.

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued:

The 1999 Joint Venture Acquisitions are reflected using the equity method of accounting. The results of these acquisitions are reflected in the consolidated results of operations of the Company in equity in income of unconsolidated joint ventures and the Management Companies.

Many of the variations in the results of operations, discussed below, occurred due to the 1999 Joint Venture Acquisition Centers, the 1999 Acquisition Center and the partial sale and contribution of the Contributed JV Assets to PPRT during 1999. Many factors impact the Company's ability to acquire additional properties; including the availability and cost of capital, the overall debt to market capitalization level, interest rates and availability of potential acquisition targets that meet the Company's criteria. Accordingly, management is uncertain whether in future years, there will be similar acquisitions and corresponding increases in equity in income of unconsolidated joint ventures and the Management Companies and funds from operations that occurred as a result of the 1999 Joint Venture Acquisition Centers. Management anticipates no acquisitions in 2000 compared to 1999. Pacific View (formerly known as Buenaventura Mall), Crossroads Mall-Boulder and Parklane Mall are currently under redevelopment and are referred to herein as the "Redevelopment Centers." All other Centers, excluding the 1999 Acquisition Center, the 1999 Joint Venture Acquisition Centers, the Contributed JV Assets and Redevelopment Centers, are referred to herein as the "Same Centers," unless the context otherwise requires.

The bankruptcy and/or closure of an Anchor, or its sale to a less desirable retailer, could adversely affect customer traffic in a Center and thereby reduce the income generated by that Center. Furthermore, the closing of an Anchor could, under certain circumstances, allow certain other Anchors or other tenants to terminate their leases or cease operating their stores at the Center or otherwise adversely affect occupancy at the Center. Other retail stores at the Centers may also seek the protection of bankruptcy laws and/or close stores, which could result in the termination of such tenants and thus cause a reduction in cash flow generated by the Centers.

In addition, the Company's success in the highly competitive real estate shopping center business depends upon many other factors, including general economic conditions, the ability of tenants to make rent payments, increases or decreases in operating expenses, occupancy levels, changes in demographics, competition from other centers and forms of retailing and the ability to renew leases or relet space upon the expiration or termination of leases.

Results of Operations

Comparison of Nine Months Ended September 30, 2000 and 1999

Revenues

Minimum and percentage rents decreased by 9.8% to $148.1 million in 2000 from $164.1 million in 1999. Approximately $22.7 million of the decrease related to the contribution of 100% and 99% of the membership interests of Lakewood Mall and Stonewood Mall, respectively, to the PPRT joint venture on October 26, 1999. The Company's prorata share of results from those assets subsequent to the contribution to PPRT is reflected in Income from

Results of Operations - Continued:

Comparison of Nine Months Ended September 30, 2000 and 1999

Revenues- Continued:

Unconsolidated Joint Ventures. In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin 101, "Revenue Recognition in Financial Statements," ("SAB 101") which was adopted by the Company effective January 1, 2000. This bulletin modified the timing of revenue recognition for percentage rent received from tenants. SAB 101 requires deferral of the recognition of percentage rent until the tenant's annual sales breakpoint has been exceeded. While annual revenue from percentage rent will not be materially impacted by this change, the majority of percentage rent will now be recognized in the fourth quarter of each year, rather than spread throughout the year. The impact of SAB 101 represented approximately a $5.1 million decrease in revenues for the nine months ended September 30, 2000. These decreases are offset by revenue increases of $7.4 million relating to the 1999 acquisition of Santa Monica Place, $1.1 million increase at the Redevelopment Centers and $3.1 million of the increase was attributable to the Same Centers.

Tenant recoveries increased to $74.3 million in 2000 from $72.8 million in 1999. The 1999 acquisition of Santa Monica Place generated $4.8 million of the increase, $2.7 million of the increase was from the Same Centers and $0.3 million from the Redevelopment Centers. These increases were partially offset by revenue decreases of $6.3 million resulting from the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture.

Other income increased to $6.1 million in 2000 from $5.9 million in 1999.

Expenses

Shopping center expenses increased to $73.2 million in 2000 compared to $72.5 million in 1999. Approximately $5.4 million of the increase resulted from the 1999 acquisition of Santa Monica Place, $2.3 million of the increase resulted from increased property taxes and recoverable expenses at the Same Centers. These increases were offset by a decrease of $7.2 million resulting from the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture. Additionally, the Redevelopment Centers had a decrease of $0.2 million in shopping center expenses resulting primarily from decreased property taxes and recoverable expenses.

Interest Expense

Interest expense decreased to $82.1 million in 2000 from $85.2 million in 1999. Approximately $6.9 million of the decrease is from the contribution of Lakewood Mall to the PPRT joint venture. This decrease is offset by the acquisition activity in 1999, which was partially funded with secured debt and borrowings under the Company's line of credit.

Results of Operations - Continued:

Comparison of Nine Months Ended September 30, 2000 and 1999

Depreciation and Amortization

Depreciation and amortization decreased to $44.6 million in 2000 from $46.4 million in 1999. Approximately $4.2 million of the decrease relates primarily to the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture, which is offset by an increase of $2.3 million relating to the acquisition of Santa Monica Place.

Income from Unconsolidated Joint Ventures and Management Companies

The income from unconsolidated joint ventures and the Management Companies was $20.5 million for 2000, compared to income of $16.7 million in 1999. A total of $6.7 million of the increase is attributable to the 1999 Joint Venture Acquisitions and the Contributed JV Assets. Additionally, $1.1 million is attributable to the gain from the sale of Manhattan Village on September 30, 2000.These increases are partially offset by the change in accounting principle for percentage rent required by SAB 101 of $2.7 million.

Extraordinary Loss from Early Extinguishment of Debt

In 2000 and 1999, the Company wrote off $1.0 million of unamortized financing costs.

Net Income Available to Common Stockholders

As a result of the foregoing, net income available to common stockholders decreased to $21.1 million in 2000 from $27.0 million in 1999.

Operating Activities

Cash flow from operations was $86.0 million in 2000 compared to $97.0 million in 1999. The decrease is primarily because of decreased net operating income from the factors mentioned above.

Investing Activities

Cash generated from investing activities was $34.5 million in 2000 compared to cash utilized by investing activities of $228.9 million in 1999. The change resulted primarily from the cash contributions required by the Company for the joint venture acquisitions of $88.1 million in 1999 compared to $3.2 million in 2000. Additionally, a loan from the Company for $82.4 million was made to a joint venture for acquisitions in 1999. There were no loans made to affiliates in 2000. This is offset by increases in joint venture distributions of $97.9 million in 2000 compared to $17.3 in 1999.

Financing Activities

Cash flow used in financing activities was $125.1 million in 2000 compared to cash provided by financing activities of $130.1 million in 1999. The change resulted primarily from the refinancing of Centers in 1999.

Results of Operations - Continued:

Comparison of Nine Months Ended September 30, 2000 and 1999

Funds From Operations

Primarily because of the factors mentioned above, including the impact of the change in accounting for percentage rent required by SAB 101, Funds from Operations - Diluted decreased 3% to $114.9 million in 2000 from $118.4 million in 1999.

Comparison of Three Months Ended September 30, 2000 and 1999

Revenues

Minimum and percentage rents decreased by 9.1% to $50.0 million in 2000 from $55.0 million in 1999. Approximately $7.7 million of the decrease related to the contribution of 100% and 99% of the membership interests of Lakewood Mall and Stonewood Mall, respectively, to the PPRT joint venture on October 26, 1999. The Company's prorata share of results from those assets subsequent to the contribution to PPRT is reflected in Income from Unconsolidated Joint Ventures. In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin 101, "Revenue Recognition in Financial Statements," ("SAB 101") which was adopted by the Company effective January 1, 2000. This bulletin modified the timing of revenue recognition for percentage rent received from tenants. SAB 101 requires deferral of the recognition of percentage rent until the tenant's annual sales breakpoint has been exceeded. While annual revenue from percentage rent will not be materially impacted by this change, the majority of percentage rent will now be recognized in the fourth quarter of each year, rather than spread throughout the year. The impact of SAB 101 for the three months ended September 30, 2000 represented approximately a $1.0 million decrease. These decreases are offset by revenue increases of $2.4 million relating to the 1999 acquisition of Santa Monica Place, $0.7 million increase at the Redevelopment Centers and $0.4 million of the increase was attributable to the Same Centers.

Tenant recoveries decreased to $24.9 million in 2000 from $25.5 million in 1999. The 1999 acquisition of Santa Monica Place generated $1.4 million of the increase and $0.4 million of the increase was from the Same Centers. These increases were partially offset by revenue decreases of $2.4 million resulting from the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture.

Expenses

Shopping center expenses decreased to $25.1 million in 2000 compared to $25.3 million in 1999. Approximately $1.6 million of the increase resulted from the 1999 acquisition of Santa Monica Place, $0.6 million of the increase resulted from increased property taxes and recoverable expenses at the Same Centers. These increases were offset by a decrease of $2.4 million resulting from the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture. Additionally, the Redevelopment Centers had a decrease of $0.2 million in shopping center expenses resulting primarily from decreased recoverable expenses.

Results of Operations - Continued:

Comparison of Three Months Ended September 30, 2000 and 1999

Interest Expense

Interest expense decreased to $27.0 million in 2000 from $29.8 million in 1999. This decrease of $2.8 million related primarily of $2.3 million from the contribution of Lakewood Mall to the PPRT joint venture offset by the acquisition activity in 1999, which was partially funded with secured debt and borrowings under the Company's line of credit.

Depreciation and Amortization

Depreciation and amortization decreased to $15.1 million in 2000 from $15.9 million in 1999. This decrease relates primarily to the contribution of Lakewood Mall and Stonewood Mall to the PPRT joint venture offset by an increase relating to the 1999 acquisition of Santa Monica Place.

Income from Unconsolidated Joint Ventures and Management Companies

The income from unconsolidated joint ventures and the Management Companies was $7.4 million for 2000, compared to income of $6.1 million in 1999. A total of $1.2 million of the change is attributable to the 1999 Joint Venture Acquisitions and the Contributed JV Assets. Additionally, $1.1 million is attributable to the gain from the sale of Manhattan Village on September 30, 2000.These increases are partially offset by the change in accounting principle for percentage rent required by SAB 101 of $0.8 million.

Net Income Available to Common Stockholders

As a result of the foregoing, net income available to common stockholders decreased to $7.2 million in 2000 from $9.1 million in 1999.

Funds From Operations

Primarily because of the factors mentioned above, including the impact of the change in accounting for percentage rent required by SAB 101, Funds from Operations - Diluted decreased 5.1% to $38.8 million in 2000 from $40.9 million in 1999.

Liquidity and Capital Resources

The Company intends to meet its short term liquidity requirements through cash generated from operations and working capital reserves. The Company anticipates that revenues will continue to provide necessary funds for its operating expenses and debt service requirements, and to pay dividends to stockholders in accordance with REIT requirements. The Company anticipates that cash generated from operations, together with cash on hand, will be adequate to fund capital expenditures which will not be reimbursed by tenants, other than non-recurring capital expenditures. Capital for major expenditures or major redevelopments has been, and is expected to continue to be, obtained from equity or debt financings which include borrowings under the Company's line of credit and construction loans. However, many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions. The Company currently is undertaking a $90 million redevelopment of Pacific View. The Company has a bank construction loan agreement to fund $89.2 million of these construction costs.

The Company believes that it will have access to the capital necessary to execute its share repurchase agreement and expand its business in accordance with its strategies for growth and maximizing Funds from Operations. The Company presently intends to obtain additional capital necessary to expand its business through a combination of additional public and private equity offerings, debt financings, joint ventures and the sale of non-core assets. During 1998 and 1999, the Company acquired two portfolios through joint ventures and raised additional capital in 1999 from the sale of interests in two properties to one joint venture partner. The Company believes such joint venture arrangements provide an attractive alternative to other forms of financing.

The Company's total outstanding loan indebtedness at September 30, 2000 was $2.2 billion (including its pro rata share of joint venture debt). This equated to a debt to Total Market Capitalization (defined as total debt of the Company, including its pro rata share of joint venture debt, plus aggregate market value of outstanding shares of common stock, assuming full conversion of OP Units and preferred stock into common stock) ratio of approximately 66% at September 30, 2000. The Company's debt consists primarily of fixed-rate conventional mortgages payable secured by individual properties.

The Company has filed a shelf registration statement, effective December 8, 1997, to sell securities. The shelf registration is for a total of $500 million of common stock, common stock warrants or common stock rights. During 1998, the Company sold a total of 7,920,181 shares of common stock under this shelf registration. The aggregate offering price of these transactions was approximately $212.9 million, leaving approximately $287.1 million available under the shelf registration statement.

The Company has an unsecured line of credit for up to $150.0 million. There were $17.0 million of borrowings outstanding at September 30, 2000.

At September 30, 2000, the Company had cash and cash equivalents available of $35.8 million.

Funds From Operations

The Company believes that the most significant measure of its performance is Funds from Operations ("FFO"). FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be: Net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales or write-down of assets, plus depreciation and amortization (excluding depreciation on personal property and amortization of loan and financial instrument costs) and after adjustments for unconsolidated entities. Adjustments for unconsolidated entities are calculated on the same basis. FFO does not represent cash flow from operations, as defined by GAAP, and is not necessarily indicative of cash available to fund all cash flow needs. The following reconciles net income available to common stockholders to FFO:

	Nine months ended September 30, 2000		1999	
	Shares	Amount	Shares	Amount
	(amounts in thousands)			
Net income - available to common stockholders		$21,090		$27,008
Adjustments to reconcile net income to FFO - basic:				
Minority interest		6,722		9,795
Depreciation and amortization on wholly owned centers		44,632		46,434
Pro rata share of unconsolidated entities' depreciation and amortization		18,186		14,091
Loss (gain) on sale of wholly-owned assets		1,297		(162)
Loss on early extinguishment of debt		984		1,016
Pro rata share of (gain) loss on sale of assets from unconsolidated entities		(763)		(399)
Cumulative effect of the change in accounting principle - wholly-owned assets		963		-
Cumulative effect of the change in accounting principle - pro rata joint ventures		787		-
Less: Depreciation on personal property and amortization of loan costs and interest rate caps		(3,810)		(3,524)
FFO - basic (1)	45,084	90,088	46,286	94,259
Additional adjustments to arrive at FFO - diluted:				
Impact of convertible preferred stock	9,115	13,945	9,115	13,581
Impact of stock options and restricted stock using the treasury method	437	1,392	468	1,141
Impact of convertible debentures	5,186	9,454	5,186	9,453
FFO - diluted (2)	59,822	$114,879	61,055	$118,434

THE MACERICH COMPANY (The Company)

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued:

	Three months ended September 30, 2000		1999	
	Shares	Amount	Shares	Amount
		(amounts in thousands)		
Net income - available to common stockholders		$7,169		$9,125
Adjustments to reconcile net income to FFO - basic:				
Minority interest		2,301		3,307
Depreciation and amortization on wholly owned centers		15,064		15,895
Pro rata share of unconsolidated entities' depreciation and amortization		6,550		5,626
Loss (gain) on sale of wholly-owned assets		1,189		(162)
Loss on early extinguishment of debt		984		28
Pro rata share of (gain) loss on sale of assets from unconsolidated entities		(1,176)		75
Cumulative effect of the change in accounting principle - wholly-owned assets		-		-
Cumulative effect of the change in accounting principle - pro rata joint ventures		-		-
Less: Depreciation on personal property and amortization of loan costs and interest rate caps		(1,451)		(1,420)
FFO - basic (1)	45,107	30,630	46,318	32,474
Additional adjustments to arrive at FFO - diluted:				
Impact of convertible preferred stock	9,115	4,648	9,115	4,740
Impact of stock options and restricted stock using the treasury method	507	390	535	530
Impact of convertible debentures	5,186	3,162	5,186	3,177
FFO - diluted (2)	59,915	$38,830	61,154	$40,921

1) Calculated based upon basic net income as adjusted to reach basic FFO. Weighted average number of shares includes the weighted average number of shares of common stock outstanding for 2000 and 1999 assuming the conversion of all outstanding OP units.

2) The computation of FFO - diluted and diluted average number of shares outstanding includes the effect of outstanding common stock options and restricted stock using the treasury method. Convertible debentures are dilutive for the nine and three months ending September 30, 2000 and 1999, and therefore assumed converted to equity to calculate FFO - diluted. On February 25, 1998, the Company sold $100 million of its Series A Preferred Stock. On June 17, 1998, the Company sold $150 million of its Series B Preferred Stock Each series of preferred stock can be converted on a one for one basis for common stock. These preferred shares are not assumed converted for purposes of net income per share as they would be anti-dilutive to that calculation. The preferred shares are assumed converted for purposes of FFO diluted per share as they are dilutive to that calculation.

THE MACERICH COMPANY (The Company)

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued:

Included in minimum rents were rents attributable to the accounting practice of straight-lining of rents. The amount of straight-lining of rents that impacted minimum rents was $0.7 million and $1.9 million for the nine months ended September 30, 2000 and 1999, respectively; and $0.0 million and $0.7 million for the three months ended September 30, 2000 and 1999, respectively. The decline in straight-lining of rents from 1999 to 2000 is due to the Company structuring its new leases using rent increases tied to the change in the consumer price index ("CPI") rather than using contractually fixed rent increases. CPI increases do not generally require straight-lining of rent treatment.

Inflation

In the last three years, inflation has not had a significant impact on the Company because of a relatively low inflation rate. Most of the leases at the Centers have rent adjustments periodically through the lease term. These rent increases are either in fixed increments or based on increases in the Consumer Price Index. In addition, many of the leases are for terms of less than ten years, which enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. Additionally, most of the leases require the tenants to pay their pro rata share of operating expenses. This reduces the Company's exposure to increases in costs and operating expenses resulting from inflation.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season when retailer occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season. As a result of the above, plus the accounting change discussed below for percentage rent, earnings are generally highest in the fourth quarter of each year.

New Accounting Pronouncements Issued

In December 1999, the Securities and Exchange Committee issued Staff Accounting Bulletin 101, "Revenue Recognition in Financial Statements" ("SAB 101"), which became effective for periods beginning after December 15, 1999. This bulletin modified the timing of revenue recognition for percentage rent received from tenants. This change will defer recognition of a significant amount of percentage rent for the first three calendar quarters into the fourth quarter. The Company applied this accounting change as of January 1, 2000. The cumulative effect of this change in accounting principle at the adoption date of January 1, 2000, including the pro rata share of joint ventures, was approximately $1,750,000.

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued:

New Accounting Pronouncements Issued- Continued:

In June 1998, the FASB issued Statement of Financial Accounting Standard ("SFAS") 133, "Accounting for Derivative Instruments and Hedging Activities," ("SFAS 133") which requires companies to record derivatives on the balance sheet, measured at fair value. Changes in the fair values of those derivatives will be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The key criterion for hedge accounting is that the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows. In June 1999, the FASB issued SFAS 137, "Accounting for Derivative Instruments and Hedging Activities," which delays the implementation of SFAS 133 from January 1, 2000 to January 1, 2001. In June 2000, the FASB issued SFAS No. 138, Accounting for Certain Derivative Instruments and Certain Hedging Activities - an Amendment of FASB Statement No. 133," ("SFAS 138") which amends the accounting and reporting standards of SFAS 133. The Company has determined the implementation of SFAS 133 and SFAS 138 should have a minor impact on its financial statements.

Item 3
Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposure is interest rate risk. The Company has managed and will continue to manage interest rate risk by (1) maintaining a conservative ratio of fixed rate, long-term debt to total debt such that variable rate exposure is kept at an acceptable level, (2) reducing interest rate exposure on certain long-term variable rate debt through the use of interest rate caps with appropriately matching maturities, (3) using treasury rate locks where appropriate to fix rates on anticipated debt transactions, and (4) taking advantage of favorable market conditions for long-term debt and/or equity.

The following table sets forth information as of September 30, 2000 concerning the Company's long term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value ("FV").

For the Years Ended December 31,
(dollars in thousands)

	2000	2001	2002	2003	2004	Thereafter	Total	FV
Wholly Owned Centers:								
Long term debt:								
Fixed rate	$7,746	$107,653	$11,139	$50,738	$128,476	$864,236	$1,169,988	$1,158,782
Average interest rate	7.44%	7.42%	7.42%	7.40%	7.42%	7.42%	7.44%	-
Fixed rate - Debentures	-	-	161,400	-	-	-	161,400	158,494
Average interest rate	-	-	7.25%	-	-	-	7.25%	-
Variable rate	-	186,722	-	-	-	-	186,722	186,722
Average interest rate	-	8.48%	-	-	-	-	8.48%	-
Total debt - Wholly owned Centers	$7,746	$294,375	$172,539	$50,738	$128,476	$864,236	$1,518,110	$1,503,998
Joint Venture Centers:								
(at Company's pro rata share)								
Fixed rate	$6,063	$ 6,498	$7,173	$7,689	$8,212	$510,397	$546,032	$525,651
Average interest rate	6.90%	6.87%	6.87%	6.87%	6.87%	6.87%	6.90%	-
Variable rate	-	38,250	8,224	92,250	-	40,700	179,424	179,424
Average interest rate	-	8.40%	8.88%	7.12%	-	7.00%	7.40%	-
Total debt - Joint Ventures	$6,063	$44,748	$15,397	$99,939	$8,212	$551,097	$725,456	$705,075
Total debt - All Centers	$13,809	$339,123	$187,936	$150,677	$136,688	$1,415,333	$2,243,566	$2,209,073

Of the $225.0 million of variable rate debt maturing in 2001, $17.0 million represents the outstanding borrowings under the Company's credit facility and $84.7 million represents outstanding borrowings under the Pacific View construction loan. Additionally, on October 2, 2000, the Company refinanced $85.0 million of floating rate debt scheduled to mature in 2001 with a 10 year fixed rate loan bearing interest at 7.70%.

In addition, the Company has assessed the market risk for its variable rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $3.7 million per year based on $366.1 million outstanding at September 30, 2000.

The fair value of the Company's long term debt is estimated based on discounted cash flows at interest rates that management believes reflect the risks associated with long term debt of similar risk and duration.

PART II

Other Information

Item 1 Legal Proceedings

During the ordinary course of business, the Company, from time to time, is threatened with, or becomes a party to, legal actions and other proceedings. Management is of the opinion that the outcome of currently known actions and proceedings to which it is a party will not, singly or in the aggregate, have a material adverse effect on the Company.

Item 2 Changes in Securities and Use of Proceeds

None

Item 3 Defaults Upon Senior Securities

None

Item 4 Submission of Matters to a Vote of Security Holders

None

Item 5 Other Information

None

Item 6 Exhibits and Reports on Form 8-K

See Exhibit Index

Signatures

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

The Macerich Company

By: /s/ Thomas E. O'Hern

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

Date: November 14, 2000

Exhibit Index

Exhibit No.	Page

(a) Exhibits

Number	Description
10.7	The Macerich Company Eligible Directors' Deferred Compensation Plan/Phantom Stock Plan (as Amended and restated as of June 30, 2000)

THE MACERICH COMPANY

ELIGIBLE DIRECTORS'
DEFERRED COMPENSATION/PHANTOM STOCK PLAN
(as Amended and Restated as of June 30, 2000)

THE MACERICH COMPANY

ELIGIBLE DIRECTORS'
DEFERRED COMPENSATION/PHANTOM STOCK PLAN
(as Amended and Restated as of June 30, 2000)

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THE MACERICH COMPANY

ELIGIBLE DIRECTORS'
DEFERRED COMPENSATION/PHANTOM STOCK PLAN
(as Amended and Restated as of June 30, 2000)

ARTICLE I
TITLE, PURPOSE AND AUTHORIZED SHARES

This Plan shall be known as "The Macerich Company Eligible Directors' Deferred Compensation/Phantom Stock Plan." The purpose of this Plan is to attract, motivate and retain experienced and knowledgeable directors of The Macerich Company by permitting them to defer compensation and affording them the opportunity to link that compensation to an equity interest in the Company. The total number of shares of Common Stock that may be delivered pursuant to awards under this Plan is 250,000, subject to adjustments contemplated by Section 5.6.

ARTICLE II
DEFINITIONS

Whenever the following terms are used in this Plan they shall have the meaning specified below unless the context clearly indicates to the contrary:

2.1 Accounts shall mean an Eligible Director's Cash Account, Stock Unit Account, Dividend Equivalent Cash Account and Dividend Equivalent Stock Account.

2.2 Average Fair Market Value shall mean the average of the Fair Market Values of a share of Common Stock of the Company during the last 10 trading days preceding the Award Date.

2.3 Award Date with reference to elections under Section 4.2 shall mean the January 1 that next follows the date of an Eligible Director's election made pursuant to Section 4.2. Award Date with reference to elections under Section 4.1(a) shall mean August 3, 1994 and with reference to elections under Section 4.1(b) shall mean February 1, 1995.

2.4 Board of Directors shall mean the Board of Directors of the Company.

2.5 Cash Account shall mean the bookkeeping account maintained by the Company on behalf of each Eligible Director who elects to defer his or her Compensation and Special Meeting Fees in cash in accordance with Section 5.1.

2.6 Change in Control Event shall have the meaning specified for such term under The Macerich Company Amended and Restated 1994 Incentive Plan, as amended from time to time.

2.7 Code shall mean the Internal Revenue Code of 1986, as amended.

2.8 Common Stock shall mean the Common Stock of the Company.

2.9 Committee shall mean a Committee of the Board of Directors acting in accordance with Article VI and applicable Maryland law, or the Board of Directors.

2.10 Company shall mean The Macerich Company, a Maryland corporation, and its successors and assigns.

2.11 Compensation shall mean the annual retainer and regular meeting fees payable by the Company to an Eligible Director for a calendar year.

2.12 Disability shall mean a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code.

2.13 Discount Rate shall mean an interest rate equal to 5% per annum.

2.14 Disinterested Director shall mean a member of the Board who is not generally disqualified from making decisions concerning this Plan or all actions hereunder under any applicable legal requirements, but in no event shall a member of the Board participate in any decision affecting only his or her benefits under this Plan.

2.15 Distribution Subaccount shall mean a subaccount of an Eligible Director's Account established to separately account for deferred Compensation (and Dividend Equivalents or other earnings or losses thereon) which are subject to different distribution elections.

2.16 Dividend Equivalent shall mean the amount of cash dividends or other cash distributions paid by the Company after January 31, 1995 on that number of shares of Common Stock equivalent to the number of Stock Units then credited to an Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account, which amount shall be allocated as additional Stock Units to the

Eligible Director's Dividend Equivalent Stock Account or as additional deferrals to the Eligible Director's Dividend Equivalent Cash Account, as provided in Section 5.3.

2.17 Dividend Equivalent Cash Account shall mean the bookkeeping account maintained by the Company on behalf of an Eligible Director which is credited with Dividend Equivalents in the form of cash deferrals in accordance with Section 5.3.

2.18 Dividend Equivalent Stock Account shall mean the bookkeeping account maintained by the Company on behalf of an Eligible Director which is credited with Dividend Equivalents in the form of Stock Units in accordance with Section 5.3, and includes, to the extent applicable, any Distribution Subaccount.

2.19 Effective Date shall mean July 29, 1994.

2.20 Eligible Director shall mean a member of the Board of Directors of the Company who is compensated in such capacity and (as to any outstanding Account balances under this Plan) any such person who has Account balances under the Plan.

2.21 Exchange Act shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.22 Fair Market Value shall mean on any date the closing price of the stock on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal securities exchange or market on which the stock is so listed, admitted to trade, or quoted on such date, or, if there is no trading of the stock on such date, then the closing price of the stock as quoted on such Composite Tape on the next preceding date on which there was trading in such shares; provided, however, if the stock is not so listed, admitted or quoted, the Committee may designate such other exchange, market or source of data as it deems appropriate for determining such value for purposes of this Plan.

2.23 Interest Rate shall mean the rate that is 120% of the federal long-term rate for compounding on a quarterly basis, determined and published by the Secretary of the United States Department of Treasury under Section 1274(d) of the Code, for the month in which interest is credited.

2.24 Plan shall mean The Macerich Company Eligible Directors' Deferred Compensation/Phantom Stock Plan, as amended from time to time.

2.25 Plan Year shall mean the applicable calendar year.

2.26 Special Meeting Fees shall mean the meeting fees which are paid by the Company after January 31, 1995 to an Eligible Director for meetings during a deferral period in addition to the regular meetings contemplated at the time of a deferral election for that deferral period.

2.27 Stock Unit or Unit shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of Common Stock of the Company solely for purposes of this Plan.

2.28 Stock Unit Account shall mean the bookkeeping account maintained by the Company on behalf of each Eligible Director which is credited with Stock Units in accordance with Section 5.2, and includes, to the extent applicable, any Distribution Subaccount.

2.29 Unforeseeable Emergency shall mean a severe financial hardship to the Eligible Director resulting from a sudden and unexpected illness or accident of the Eligible Director or a dependent of the Eligible Director, loss to the Eligible Director's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Eligible Director. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case. Examples of what are not considered to be Unforeseeable Emergencies include the need to send an Eligible Director's child to college or the desire to purchase a home, absent destruction or severe damage to the Eligible Director's existing home.

ARTICLE III
PARTICIPATION

Each Eligible Director shall become a participant in the Plan by electing to defer his or her Compensation or Special Meeting Fees in accordance with Article IV.

ARTICLE IV
DEFERRAL ELECTIONS

4.1 Initial Elections.

(a) Initial Election for Compensation Earned from July 31, 1994 through December 31, 1994. On or before July 31, 1994, each Eligible Director may make an irrevocable election to defer 100% of the portion of his or her Compensation payable for services to be rendered by the Eligible Director from July 31, 1994 through December 31, 1994 in (1) cash, in accordance with Section 5.1, or (2) Stock Units in accordance with Section 5.2. Such election shall be in writing on forms provided by the Company and approved by the Committee.

(b) Initial Election for Compensation and Special Meeting Fees Earned during 1995, 1996 and 1997. On or before July 31, 1994, each Eligible Director may make an irrevocable election to defer 100% of the portion of his or her Compensation and Special Meeting Fees payable for services to be rendered by the Eligible Director during the next one, two, or three calendar years in (1) cash, in accordance with Section 5.1, or (2) Stock Units, in accordance with Section 5.2. Such election shall be in writing on forms provided by the Company and approved by the Committee.

4.2 Subsequent Annual Elections. On or before the date set forth in the applicable election agreement, each Eligible Director may make an irrevocable election to defer all or a portion (in 10% increments) of his or her Compensation and/or Special Meeting Fees payable for services to be rendered by the Eligible Director during the next one, two, or three calendar years in (a) cash, in accordance with Section 5.1, or (b) Stock Units, in accordance with Section 5.2. Such election shall be in writing on forms provided by the Company and approved by the Committee.

ARTICLE V
DEFERRAL ACCOUNTS

5.1 Cash Account. If an Eligible Director elects in accordance with Article IV to defer his or her Compensation and Special Meeting Fees in cash, the Committee shall establish and maintain a Cash Account for the Eligible Director under the Plan, which account shall be a memorandum account on the books of the Company. An Eligible Director's Cash Account shall be credited as follows:

(a) As of the last day of each calendar quarter, the Committee shall credit the Eligible Director's Cash Account with an amount equal to the elected percentage of the Compensation deferred by the Eligible Director during such quarter;

(b) As of the date payment of any Special Meeting Fees would otherwise be made, the Eligible Director's Cash Account shall be credited with an amount equal to the elected percentage of the Eligible Director's Special Meeting Fees; and

(c) As of the last day of each calendar quarter, the Eligible Director's Cash Account shall be credited with earnings equal to an amount determined by multiplying the balance credited to such account as of the last day of the preceding quarter by one-fourth of the Interest Rate.

5.2 Stock Unit Account.

(a) Regular Compensation. If an Eligible Director elects pursuant to Article IV to defer his or her Compensation in Stock Units, the Committee shall credit on the Award Date to the Stock Unit Account of the Eligible Director a number of Units determined by dividing the present value of the Compensation deferred by the Eligible Director by the Average Fair Market Value of a share of Common Stock. The present value shall be computed assuming the Compensation deferred would have been paid on the first day of the calendar year to which it relates at the prevailing rate of Compensation at the time of the election made in accordance with Article IV, discounted to present value using the Discount Rate. Notwithstanding the preceding, for purposes of a Stock Unit election made pursuant to Section 4.1(a), the number of Units to be credited on the Award Date shall be determined by dividing the Compensation deferred by the Average Fair Market Value of a share of Common Stock.

(b) Special Meeting Fees. If an Eligible Director has elected in accordance with Article IV to defer his or her Special Meeting Fees in Stock Units, the Committee shall, as of the date payment of any Special Meeting Fees would otherwise be made, credit the Eligible Director's Stock Unit Account with an amount of Units determined by dividing the amount of the Eligible Director's Special Meeting Fees deferred by the Fair Market Value of a share of Common Stock as of such date.

(c) Limitations on Rights Associated with Units. An Eligible Director's Stock Unit Account shall be a memorandum account on the books of the Company. The Units credited to an Eligible Director's Stock Unit Account shall be used solely as a device for the determination of the number of shares of Common Stock to be eventually distributed to such Eligible Director in accordance with this Plan. The Units shall not be treated as property or as a trust fund of any kind. All shares of Common Stock or other amounts attributed to the Units shall be and remain the sole property of the Company, and each Eligible Director's right in the Units is limited to the right to receive shares of Common Stock in the future as herein provided. No Eligible Director shall be entitled to any voting or other shareholder rights with respect to Units granted under this Plan. The number of Units credited under this Section shall be subject to adjustment in accordance with Section 5.6.

(d) Credited Units Not Vested. The Units credited to an Eligible Director's Stock Unit Account shall only become vested in accordance with Section 5.4(a).

5.3 Dividend Equivalents; Dividend Equivalent Cash Account; Dividend Equivalent Stock Account.

(a) Allocation of Dividend Equivalents. Each Eligible Director shall, at the time of making an election in accordance with Article IV, elect to have all Dividend Equivalents attributable to Units credited to his or her Stock Unit Account credited to either (1) the Eligible Director's Dividend Equivalent Cash Account in accordance with subsection (b) below or (2) the Eligible Director's Dividend Equivalent Stock Account in accordance with subsection (c) below. Such election shall be irrevocable and shall remain in effect with respect to all Stock Units credited to the Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account in accordance with the Eligible Director's election made pursuant to Article IV.

(b) Dividend Equivalent Cash Account. If an Eligible Director elects to have Dividend Equivalents credited to his or her Dividend Equivalent Cash Account, the Committee shall, as of each dividend payment date, credit the Eligible Director's Dividend Equivalent Cash Account with an amount equal to the amount of Dividend Equivalents. In addition, as of the last day of each calendar quarter, the Eligible Director's Dividend Equivalent Cash Account shall be credited with earnings in an amount equal to that determined by multiplying the balance credited to such account as of the last day of the preceding quarter by an amount equal to one-fourth of the Interest Rate.

(c) Dividend Equivalent Stock Account. If an Eligible Director elects to have Dividend Equivalents credited to his or her Dividend Equivalent Stock Account, the Committee shall, as of each dividend payment date, credit the Eligible Director's Dividend Equivalent Stock Account with an amount of Units determined by dividing the amount of Dividend Equivalents by the Fair Market Value of a share

of Common Stock as of such date. The Units credited to an Eligible Director's Dividend Equivalent Stock Account shall be subject to adjustment under Section 5.6.

(d) Credited Dividends Account Not Vested. Amounts credited to the Dividend Equivalent Cash Account or the Dividend Equivalent Stock Account shall only become vested in accordance with Sections 5.4(a) or (c), as the case may be.

5.4 Vesting.

(a) Stock Unit Account; Dividend Equivalent Stock Account. The rights of each Eligible Director in respect of his or her Stock Unit Account and Dividend Equivalent Stock Account shall vest as the Eligible Director's services (to which the deferred Compensation and deferred Special Meeting Fees relate) are rendered. Accordingly, effective as of the date the Eligible Director ceases to be a member of the Board, the number of Units credited to the Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account shall be reduced to the number of Units that would have been in such accounts on the date the Eligible Director ceased to serve on the Board had the Compensation and Special Meeting Fees the Eligible Director elected to defer included only Compensation and Special Meeting Fees payable for the period of actual service as a director, less any vested Units previously distributed as shares of Common Stock pursuant to the Eligible Director's election to receive installment payments and/or a distribution under Section 5.5(d) or (e). For purposes of calculating the number of Units that would have been credited to the Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account, the Eligible Director's annual retainer shall be prorated for the year of cessation on a monthly basis. Notwithstanding the preceding sentence, if an Eligible Director ceases to be a member of the Board by reason of death or Disability, or upon or following a Change in Control Event, the Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account shall immediately become fully vested.

(b) Cash Account. The rights of each Eligible Director in respect of his or her Cash Account shall at all times be fully vested.

(c) Dividend Equivalent Cash Account. The rights of each Eligible Director in respect of his or her Dividend Equivalent Cash Account shall vest as the Eligible Director's services (to which the deferred Compensation and deferred Special Meeting Fees relate) are rendered. Accordingly, effective as of the date the Eligible Director ceases to be a member of the Board, the Company shall reduce any amount credited to the Eligible Director's Dividend Equivalent Cash Account by an amount equal to any Dividend Equivalents (together with any related earnings) attributable to any Units which are forfeited in accordance with Section 5.4(a) and/or previously distributed as shares of Common Stock in accordance with the Eligible Director's election to receive installment payments and/or a distribution under Section 5.5(d) or (e). Notwithstanding the preceding, if an Eligible Director ceases to be a member of the Board by reason of death or Disability, or upon or following a Change in Control Event, the Eligible Director's Dividend Equivalent Cash Account shall immediately become fully vested.

5.5 Distribution of Benefits.

(a) Time and Manner of Distribution. Each Eligible Director shall be entitled to receive a distribution of the vested portion of his or her Accounts upon his or her termination from service on the Board or at such time as may be elected by the Eligible Director at the time of an election under Article IV and set forth in writing on forms provided by the Company. The benefits payable under this Plan shall be distributed to the Eligible Director (or, in the event of his or her death, the Eligible Director's Beneficiary) in a lump sum or, if elected by the Eligible Director in writing on forms provided by the Company at least 12 months in advance of the date benefits become distributable under subsection (a), in annual installments for up to 10-years. An Eligible Director shall be permitted to make a different election with respect to each annual deferral period as to the time and manner in which his or her benefits shall be distributed. For each Eligible Director who makes one or more distribution elections pursuant to this Section 5.5(a), each of his or her Accounts shall be divided into two or more Distribution Subaccounts as necessary to separately account for deferrals which are payable at different times and/or in different manners. For purposes of calculating installments, the Eligible Director's vested Accounts (and Distribution Subaccounts if applicable) will be valued as of December 31 of each year, and divided by the number of remaining installments to determine the amount of the installment to be paid in the following year. Subsequent installments will be adjusted accordingly for the next calendar year, according to procedures established by the Committee. Such installment payments shall commence as of the date benefits become distributable under this Section 5.5(a).

(b) Change in Time or Manner of Distribution. Notwithstanding subsection (a):

(1) An Eligible Director may elect to further defer the commencement of any distribution to be made with respect to benefits payable under this Plan by filing a new written election with the Committee on a form approved by the Committee; provided, however, that (A) no such new election shall be effective until 12 months after such election is filed with the Committee, (B) no such new election shall be effective with respect to any Account(s) after the distribution of benefits with respect to such Account(s) shall have commenced, and (C) no more than three new elections with respect to each annual deferral period shall be valid as to any Eligible Director. An election made pursuant to this Section 5.5(b)(1) shall not affect the manner of distribution (i.e., lump sum versus installments), the terms of which shall be subject to Section 5.5(a) above or Section 5.5(b)(2) below.

(2) An Eligible Director may change the manner of any distribution election from a lump sum to annual installments (or vice versa) made with respect to amounts credited under his or her Accounts by filing a written election with the Committee on a form provided by the

Committee; provided, however, that no such election shall be effective until 12 months after such election is filed with the Committee, and no such election shall be effective if it is made with respect to any Account(s) after the distribution of benefits with respect to such Account(s) have commenced. An election made pursuant to this Section 5.5(b)(2) shall not affect the date of the commencement of benefits.

(3) On or before September 30, 2000, an Eligible Director may make a one-time, irrevocable election (subject to other express provisions of this Plan), on forms provided for this purpose, to receive a distribution of his or her accumulated balances under this Plan as of September 30, 2000 on: (A) a date elected by the Eligible Director, but in no event before 2003, or (B) the earlier of a date elected by the Eligible Director, but in no event before 2003, or the date of his or her termination of service from the Board. The benefits payable under such an election shall be distributed to the Eligible Director (or in the event of his or her death, the Eligible Director's Beneficiary) in a lump sum or, if elected by the Eligible Director in writing on forms provided by the Company at least 12 months in advance of the date benefits become distributable under Section 5.5(a) above, in annual installments for up to 10 years, as so elected.

(c) Effect of Change in Control Event. Notwithstanding subsections (a) and (b), if a Change in Control Event and a termination of service occurs, the vested portions of an Eligible Director's Accounts shall be distributed immediately in a lump sum.

(d) Early Distributions. Each Eligible Director (which for purposes of this Section 5.5(d) includes former Eligible Directors) shall be permitted to elect to withdraw not less than 50% of the vested portion of his or her Accounts, reduced by the withdrawal penalty described below, prior to the applicable payment date(s) or payment commencement date(s) ("Early Distributions"), subject to the following restrictions:

(1) The election to take an Early Distribution shall be made in writing on a form provided by and filed with the Committee;

(2) The amount of the Early Distribution shall equal 90% of the amount the Eligible Director has elected to withdraw; and

(3) The remaining 10% of the amount the Eligible Director has elected to withdraw shall be permanently forfeited, and the Eligible Director or his or her Beneficiary shall have no rights with respect to such forfeited amounts.

Notwithstanding the foregoing, the Eligible Director's Accounts will continue to vest in accordance with Section 5.4 and the Dividend Equivalent Stock Account and/or Dividend Equivalent Cash Account of such Eligible Director shall continue to be credited with Dividend Equivalents in accordance with Section 5.3.

(e) Distribution for Unforeseeable Emergencies. An Eligible Director (which for purposes of this Section 5.5(e) includes former Eligible Directors) may request a distribution for an Unforeseeable Emergency without penalty of an amount not greater than the value of the Eligible Director's vested benefit under this Plan. Such distribution for an Unforeseeable Emergency shall be subject to approval by the Committee in its sole discretion and may be made only to the extent necessary to satisfy the hardship and only from vested amounts credited to his or her Accounts. The Committee may treat a distribution as necessary for an Unforeseeable Emergency if it relies on the Eligible Director's written representation, without actual knowledge to the contrary, that the hardship cannot reasonably be relieved (1) through timely reimbursement or compensation by insurance or otherwise or (2) by liquidation of the Eligible Director's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. Amounts distributed pursuant to this Section 5.5(e) shall be distributed first from an Eligible Director's Cash and Dividend Equivalent Cash Accounts, and, to the extent the balance of the Participant's Cash and Dividend Equivalent Cash Accounts is not sufficient to satisfy the severe financial hardship, next as a distribution of shares of the Company's Common Stock with a Fair Market Value equal to such deficiency from the vested portion of such Eligible Director's Stock Unit and Dividend Equivalent Stock Accounts.

(f) Form of Distribution. Stock Units credited to an Eligible Director's Stock Unit Account and Dividend Equivalent Stock Account shall be distributed in an equivalent whole number of shares of the Company's Common Stock. Fractions shall be disregarded. Amounts credited to an Eligible Director's Cash Account and vested in the Eligible Director's Dividend Equivalent Cash Account shall be distributed in cash.

(g) Small Benefit Exception. Notwithstanding any other provision of this Plan to the contrary , if at the time of any distribution the vested balance remaining in an Eligible Director's Cash Account or Dividend Equivalent Cash Account is less than $2,000 or, if the number of vested Units credited to the Eligible Director's Stock Unit Account or Dividend Equivalent Stock Account is less than 100, then such remaining vested balances shall be distributed in a lump sum.

5.6 Adjustments in Case of Changes in Common Stock. If any stock dividend, stock split, recapitalization, merger, consolidation, combination or exchange of shares, sale of all or substantially all of the assets of the Company, split-up, split-off, spin-off, liquidation or similar change in capitalization or any distribution to holders of the Company's Common Stock (other than cash dividends and cash distributions) shall occur, proportionate and equitable adjustments shall be made in the number and type of shares of Common Stock or other property reserved and of Units (both credited and vested) under this Plan.

5.7 Company's Right to Withhold. The Company shall satisfy any state or federal income tax withholding obligation arising upon distribution of an Eligible Director's accounts by reducing the number of shares of Common Stock otherwise

deliverable to the Eligible Director by the appropriate number of shares, valued at the average of the Fair Market Values of a share of Common Stock during the last 10 trading days preceding the date of distribution, required to satisfy such tax withholding obligation. If the Company, for any reason, cannot satisfy the withholding obligation in accordance with the preceding sentence, the Eligible Director shall pay or provide for payment in cash of the amount of any taxes which the Company may be required to withhold with respect to the benefits hereunder.

5.8 Stockholder Approval. This Plan, and all the elections, actions and accruals with respect to Stock Units and Dividend Equivalents made prior to stockholder approval, was originally approved by the stockholders of the Company at their 1995 annual meeting. Amendments to the Plan have been approved by the Board of Directors pursuant to Article VII.

ARTICLE VI
ADMINISTRATION

6.1 The Administrator. The Committee hereunder shall consist of two (2) or more Disinterested Directors appointed from time to time by the Board of Directors to serve as the administrator of this Plan at its pleasure. Any member of the Committee may resign by delivering a written resignation to the Board of Directors. Members of the Committee shall not receive any additional compensation for administration of this Plan.

6.2 Committee Action. The Committee may, for the purpose of administering this Plan, choose a Secretary who may be, but is not required to be, a member of the Committee, who shall keep minutes of the Committee's proceedings and all records and documents pertaining to the Committee's administration of this Plan. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant in this Plan. The Secretary may execute any certificate or other written direction on behalf of the Committee. Action of the Committee with respect to the administration of this Plan shall be taken pursuant to a majority vote or by unanimous written consent of its members.

6.3 Rights and Duties. Subject to the limitations of this Plan, the Committee shall be charged with the general administration of this Plan and the responsibility for carrying out its provisions, and shall have powers necessary to accomplish those purposes, including, but not by way of limitation, the following:

(a) To construe, interpret and administer this Plan;

(b) To resolve any questions concerning the amount of benefits payable to an Eligible Director (except that no member of the Committee shall participate in a decision relating solely to his or her own benefits);

(c) To make all other determinations required by this Plan;

(d) To maintain all the necessary records for the administration of this Plan; and

(e) To make and publish forms, rules and procedures for elections under and for the administration of this Plan.

The determination of the Committee made in good faith as to any disputed question or controversy and the Committee's determination of benefits payable to Eligible Directors shall be conclusive. In performing its duties, the Committee shall be entitled to rely on information, opinions, reports or statements prepared or presented by: (1) officers or employees of the Company whom the Committee believes to be reliable and competent as to such matters; and (2) counsel (who may be employees of the Company), independent accountants and other persons as to matters which the Committee believes to be within such persons' professional or expert competence. The Committee shall be fully protected with respect to any action taken or omitted by it in good faith pursuant to the advice of such persons. The Committee may delegate ministerial, bookkeeping and other non-discretionary functions to individuals who are officers or employees of the Company.

6.4 Indemnity and Liability. All expenses of the Committee shall be paid by the Company and the Company shall furnish the Committee with such clerical and other assistance as is necessary in the performance of its duties. No member of the Committee shall be liable for any act or omission of any other member of the Committee nor for any act or omission on his or her own part, excepting only his or her own willful misconduct or gross negligence. To the extent permitted by law, the Company shall indemnify and save harmless each member of the Committee against any and all expenses and liabilities arising out of his or her membership on the Committee, excepting only expenses and liabilities arising out of his or her own willful misconduct or gross negligence, as determined by the Board of Directors.

ARTICLE VII
PLAN CHANGES AND TERMINATION

The Board of Directors shall have the right to amend this Plan in whole or in part from time to time or may at any time suspend or terminate this Plan; provided, however, that no amendment or termination shall cancel or otherwise adversely affect in any way, without his or her written consent, any Eligible Director's rights with respect to Stock Units and Dividend Equivalents credited to his or her Stock Unit Account, Dividend Equivalent Cash Account or Dividend Equivalent Stock Account which are then vested (assuming solely for such purposes a voluntary termination of services as of the date of such amendment or termination) or to any amounts previously credited to his or her Cash Account. Any amendments authorized hereby shall be stated in an instrument in writing, and all Eligible Directors shall be bound thereby upon receipt of notice thereof.

It is the current expectation of the Company that this Plan shall be continued for a period of 20 years following the date of Board approval of this Plan, but continuance of this Plan is not assumed as a contractual obligation of the Company. In the event that the Board of Directors decides to discontinue or terminate this Plan, it shall notify the Committee and participants in this Plan of its action in an instrument in writing, and this Plan shall be terminated at the time therein set forth, and all participants shall be bound thereby. In such event, the then vested benefits of an Eligible Director shall be distributed in accordance with the manner of distribution elected by him or her under Section 5.5.

ARTICLE VIII
MISCELLANEOUS

8.1 Limitation on Eligible Directors' Rights. Participation in this Plan shall not give any Eligible Director the right to continue to serve as a member of the Board or any rights or interests other than as herein provided. No Eligible Director shall have any right to any payment or benefit hereunder except to the extent provided in this Plan. This Plan shall create only a contractual obligation on the part of the Company as to such amounts and shall not be construed as creating a trust. This Plan, in and of itself, has no assets. Eligible Directors shall have only the rights of general unsecured creditors of the Company with respect to amounts credited or vested and benefits payable, if any, on their Accounts.

8.2 Beneficiaries.

(a) Beneficiary Designation. Upon forms provided by the Company each Eligible Director may designate in writing the Beneficiary or Beneficiaries (as defined in Section 8.3(b)) whom such Eligible Director desires to receive any amounts payable under this Plan after his or her death. An Eligible Director from may from time to time change his or her designated Beneficiary or Beneficiaries without the consent of such Beneficiary or Beneficiaries by filing a new designation in writing with the Committee. However, if a married Eligible Director wishes to designate a person other than his or her spouse as Beneficiary, such designation shall be consented to in writing by the spouse. The Eligible Director may change any election designating a Beneficiary or Beneficiaries without any requirement of further spousal consent if the spouse's consent so provides. Notwithstanding the foregoing, spousal consent shall not be necessary if it is established that the required consent cannot be obtained because the spouse cannot be located or because of other circumstances prescribed by the Committee. The Company and the Committee may rely on the Eligible Director's designation of a Beneficiary or Beneficiaries last filed in accordance with the terms of this Plan.

(b) Definition of Beneficiary. An Eligible Director's "Beneficiary" or "Beneficiaries" shall be the person, persons, trust or trusts so designated by the Eligible Director or, in the absence of such designation, entitled by will or the laws of descent and distribution to receive the Eligible Director's benefits under this Plan in the

event of the Eligible Director's death, and shall mean the Eligible Director's executor or administrator if no other Beneficiary is identified and able to act under the circumstances.

8.3 Benefits Not Assignable; Obligations Binding Upon Successors. Benefits of an Eligible Director under this Plan shall not be assignable or transferable and any purported transfer, assignment, pledge or other encumbrance or attachment of any payments or benefits under this Plan, or any interest therein, other than by operation of law or pursuant to Section 8.2, shall not be permitted or recognized. Obligations of the Company under this Plan shall be binding upon successors of the Company.

8.4 Governing Law; Severability. The validity of this Plan or any of its provisions shall be construed, administered and governed in all respects under and by the laws of the state of incorporation of the Company. If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

8.5 Compliance With Laws. This Plan and the offer, issuance and delivery of shares of Common Stock and/or the payment of money through the deferral of compensation under this Plan are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities law) and to such approvals by any listing, agency or any regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under this Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements.

8.6 Headings Not Part of Plan. Headings and subheadings in this Plan are inserted for reference only and are not to be considered in the construction of the provisions hereof.

THE MACERICH COMPANY
ELIGIBLE DIRECTORS' DEFERRED COMPENSATION/PHANTOM STOCK PLAN
2000 ANNUAL ELECTION AGREEMENT

A. DEFERRAL ELECTIONS. (Complete items 1, 2 and 3 below)

1. Compensation. I hereby irrevocably elect to defer _____% (must choose an increment of 10% with a minimum deferral of 10% and a maximum deferral of 100%) of the annual retainer and regular meeting fees that will become payable to me for my services to be rendered during the ___ (insert one of the following: 1, 2 or 3) calendar year period(s) commencing on January 1 following the date of this election in the following manner. (Initial the option you choose in the space provided):

(a) _________ (Initial) In Cash. Such amount shall be credited as a bookkeeping account maintained for me upon the terms provided in the Plan.

(b) _________ (Initial) In Stock Units. Such amount shall be credited in the form of stock units to a bookkeeping account maintained for me upon the terms provided in the Plan.

2. Special Meeting Fees. I hereby irrevocably elect to defer _____% (must choose an increment of 10% with a minimum deferral of 10% and a maximum deferral of 100%) of the special meeting fees that will become payable to me for my services to be rendered during the ___ (insert one of the

following: 1, 2 or 3) calendar year period(s) commencing on January 1 following the date of this election in the following manner. (Initial the option you choose in the space provided):

(a) _________ (Initial) In Cash. Such amount shall be credited as a bookkeeping account maintained for me upon the terms provided in the Plan.

(b) _________ (Initial) In Stock Units. Such amount shall be credited in the form of stock units to a bookkeeping account maintained for me upon the terms provided in the Plan.

3. Dividend Equivalents. I hereby irrevocably elect to defer 100% of any Dividend Equivalents attributable to stock units credited on my behalf under the Plan pursuant to this Election Agreement which accrue thereon in the following manner. (Initial the option you choose in the space provided):

(a) _________ (Initial) In Cash. The deferred amounts shall be credited to a bookkeeping account maintained on my behalf upon the terms provided in the Plan.

(b) _________ (Initial) In Stock Units. The deferred amounts shall be credited in the form of stock units to a bookkeeping account maintained on my behalf upon the terms provided in the Plan.

B. DISTRIBUTION ELECTIONS.

1. Commencement of Distribution. I hereby irrevocably agree to have the vested amounts credited in my bookkeeping accounts under the Plan pursuant to my elections in Section A above distributed on the date indicated by me below, or as soon as practicable thereafter, except as may be otherwise provided in the Plan. I understand and agree that if no box is checked and initialed, the deferred amounts will be paid commencing on the January 1 following my separation from service. (Initial the option you choose in the space provided):

(a) _________ (Initial) The January 1 following the date of termination of board service.

(b) _________ (Initial) January 1, _________ (specify year) (must be no earlier than 2004*).

(c) _________ (Initial) The earlier of (a) or (b) above.

2. Manner of Distribution. I hereby further agree that the number of payments to me of vested amounts deferred through this agreement (together with any earnings thereon) for the periods indicated in Part A shall be paid to me commencing on the date indicated above in accordance with my choice below. If no box is checked and initialed, I understand and agree the deferred amounts will be paid in a lump sum. (Initial the option you choose):

(a) _________ (Initial) A single lump sum; or

(b) _________ (Initial) Substantially equal annual installments (subject to adjustment under Section 5.5(a)) over ________ years (specify number of years; must not exceed 10).

Remaining balances of less than $2,000 or 100 shares shall be paid in a lump sum.

C. SIGNATURE.

I understand and agree that (1) this Annual Election Agreement is subject to the terms of the Plan, (2) the deferral and distribution elections specified in Part A and B of this Annual Election Agreement are irrevocable except as provided in Section 5.5 of the Plan, and (3) this Annual Election Agreement must be filed by September 30, 2000 with: Richard A. Bayer, General Counsel, 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401.

I acknowledge and agree to the following terms of this Annual Election Agreement.

_____________________________________ (Director's Signature) ____________________________ (Date)

____ (Print Name)

____

*Note that this election refers to amounts earned during the entire period elected in Sections A.1 and A.2.

THE MACERICH COMPANY
ELIGIBLE DIRECTORS' DEFERRED COMPENSATION/PHANTOM STOCK PLAN
CHANGE ELECTION AGREEMENT

A. DEFERRAL ELECTIONS CHANGE. (Complete the items below if you want to change any prior elections)

I hereby elect to change my elections with respect to the "Commencement of Distributions" and/or "Manner of Distributions" for the following period(s). (Check the appropriate box if you want to change an election for any period).

(1) July 31, 1994 through December 31, 1994 ___

(2) January 1, 1995 through December 31, 1995 ___

(3) January 1, 1996 through December 31, 1996 ___

(4) January 1, 1997 through December 31, 1997 ___

(5) January 1, 1998 through December 31, 1998 ___

(6) January 1, 1999 through December 31, 1999 ___

(7) January 1, 2000 through December 31, 2000 ___

PLEASE INDICATE BELOW WHAT CHANGES YOU WANT TO HAVE MADE WITH RESPECT TO YOUR PRIOR ELECTIONS FOR THE ABOVE PERIODS. IF YOUR CHANGES ARE NOT THE SAME FOR EACH PERIOD CHECKED, PLEASE USE A SEPARATE FORM FOR EACH DIFFERENT CHANGE.

B. DISTRIBUTION ELECTIONS.

1. Commencement of Distributions. I hereby agree to have the vested amounts in my bookkeeping accounts under the Plan pursuant to my elections for the periods indicated above distributed on the date indicated by me below, or as soon as practicable thereafter, except as may be otherwise provided in the Plan. Since I have previously elected to receive all deferred distributions upon termination of my board service I understand I may only change this election to one of the following options. I understand and agree this new election will be irrevocable except as permitted by Section 5.5 of the Plan. (Initial the option you choose in the space provided only if you want to change your prior election(s)):

(a) _________ (Initial) January 1, ________ (specify year) (must be no earlier than 2003).

(b) _________ (Initial) The earlier of the January 1 following the date of termination of my board service or January 1, ________ (specify year) (must be no earlier than 2003).

2. Manner of Distributions. I hereby further agree that the number of payments to me of vested amounts deferred through this agreement (together with any earnings thereon) for the periods indicated in Part A shall be paid to me commencing on the date indicated in Part B(1) in accordance with my choice below. Since I have previously elected to receive all deferred distributions in a single lump sum I understand I may only change this election to the following option. I understand and agree this new election will be irrevocable except as permitted by Section 5.5 of the Plan. (Initial and provide the information in the spaces provided only if you want to change your prior election(s)):

(a) _________ (Initial) Substantially equal annual installments (subject to adjustment under Section 5.5(a)) over _____ years (specify number of years; must not exceed 10).

Remaining balances of less than $2,000 or 100 shares shall be paid in a lump sum.

C. SIGNATURE.

I understand and agree that (1) this Change Election Agreement is subject to the terms of the Plan, (2) the deferral and distribution elections specified in Part A and Part B of this Change Election Agreement are irrevocable except as provided in Section 5.5 of the Plan, and (3) this Change Election Agreement must be filed by September 30, 2000 with: Richard A. Bayer, General Counsel, 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401.

I acknowledge and agree to the following terms of this Change Election Agreement.

_____________________________________ ____________________________
(Director's Signature) (Date)

____
(Print Name)

THE CONSOLIDATED BALANCE SHEETS AND CONSOLIDATED STATEMENTS OF OPERATIONS
FOUND ON PAGES 1,2, AND 3 OF THE COMPANY'S FORM 10Q FOR THE YEAR.

0000912242
THE MACERICH COMPANY
1,000
US
9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
1
35,799
0
27,978
0
0
0
2,205,045
(280,642)
2,312,987
57,327
1,518,110
0
91
342
588,272
2,312,987
0
228,496
0
77,263
46,135
0
82,061
0
0
0
0
0
963
21,090
0.62
0.62