

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **September 9, 2011**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-12504
(Commission
File Number)

95-4448705
(IRS Employer
Identification No.)

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

90401
(Zip Code)

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

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01. OTHER EVENTS.

On September 9, 2011, The Macerich Company (the "Company") filed with the U.S. Securities and Exchange Commission (the "SEC") an automatic shelf registration statement on Form S-3 (the "New Registration Statement") to replace the existing automatic shelf registration statement on Form S-3 (No. 333-155742) filed with the SEC on November 26, 2008 (the "Prior Registration Statement"), which was scheduled to expire on November 26, 2011 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended. The Prior Registration Statement terminated upon the effectiveness on September 9, 2011 of the New Registration Statement. In connection with the filing of the New Registration Statement, the Company also filed four prospectus supplements to continue offerings that were previously included in prospectus supplements and an accompanying prospectus to the Prior Registration Statement. These prospectus supplements relate to:

- (a) the issuance of up to an aggregate of 279,457 shares of common stock, par value \$.01 per share, of the Company ("Common Stock") that may be issued to holders of (i) common units ("MACWH Units") of limited partnership interest in MACWH, LP, a Delaware limited partnership ("MACWH"), and those MACWH Units that may be issued in the future upon conversion of the Class A convertible preferred units ("MACWH CPUs") of limited partnership interest in MACWH, upon tender of those MACWH Units for redemption; (ii) MACWH CPUs, upon tender of those MACWH CPUs for redemption; (iii) common units ("OP Units") of limited partnership interest in The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), issued upon conversion of Series D preferred units of limited partnership interest in the Operating Partnership (the "Series D Preferred Units"), upon tender of those OP Units for redemption; and (iv) MACWH Units, the MACWH CPUs and the Series D Preferred Units as a result of adjustments made to the conversion ratio or factor of those units;
- (b) the issuance of up to 320,162 shares of Common Stock that may be issued upon redemption of OP Units distributed to holders of OP Units and long term incentive plan units of limited partnership interest of the Operating Partnership;
- (c) the resale of 935,358 shares of Common Stock issuable by the Company upon the exercise of a warrant the Company previously issued on September 30, 2009; and

- (d) the resale of up to 45,000 shares of Common Stock that have been, and up to 8,963,935 shares of Common Stock that may be, issued upon redemption of OP Units.

The Company is filing this Current Report on Form 8-K to provide the legal opinions of its counsel, Venable LLP, relating to the legality of the shares of Common Stock covered by the prospectus supplements described above, which opinions are attached hereto as Exhibits 5.1, 5.2, 5.3 and 5.4 and are incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Venable LLP regarding the legality of the shares offered
5.2	Opinion of Venable LLP regarding the legality of the shares offered
5.3	Opinion of Venable LLP regarding the legality of the shares offered
5.4	Opinion of Venable LLP regarding the legality of the shares offered
23.1	Consent of Venable LLP (included in Exhibit 5.1, Exhibit 5.2, Exhibit 5.3 and Exhibit 5.4)

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SIGNATURE

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 hereunto duly authorized.

THE MACERICH COMPANY
(Registrant)

Date: September 9, 2011

By: /s/ Richard A. Bayer
Richard A. Bayer
Senior Executive Vice President,
Chief Legal Officer and Secretary

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EXHIBIT INDEX

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[Letterhead of Venable LLP]

September 9, 2011

The Macerich Company
 401 Wilshire Boulevard, No. 700
 Santa Monica, California 90401

Re: Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the issuance of up to 279,457 shares (the "Shares") of common stock of the Company, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3ASR (as amended or supplemented, the "Registration Statement") and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on September 9, 2011. A portion of the Shares (the "OP Shares") are issuable from time to time by the Company to the holders of common units of limited partnership interest ("OP Common Units") in The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), which may be issued upon conversion of Series D Preferred Units of limited partnership interest in the Operating Partnership into OP Common Units and redeemed by the Company for OP Shares. A portion of the Shares (the "MACWH Shares") are issuable from time to time by the Company to the holders of common units of limited partnership interest ("MACWH Common Units") in MACWH, L.P., a Delaware limited partnership ("MACWH"), outstanding (the "Outstanding MACWH Common Units") as of the date of the Prospectus Supplement (as hereinafter defined), and those MACWH Common Units (the "New MACWH Common Units") which may be issued upon conversion of the Class A Convertible Preferred Units of limited partnership interest in MACWH ("MACWH CPU's") into MACWH Common Units, in each case upon redemption by the Company of the MACWH Common Units for MACWH Shares. A portion of the Shares (the "MACWH CPU Shares") are issuable from time to time by the Company to the holders of MACWH CPU's which may be redeemed by the Company for MACWH CPU Shares. The OP Shares, the MACWH Shares and the MACWH CPU Shares are collectively referred to herein as the Shares.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated September 9, 2011, as supplemented by a Prospectus Supplement, dated September 9, 2011 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

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3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 4. The Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
 5. Resolutions adopted by the Board of Directors of the Company relating to, among other matters, the registration and issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
 6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 7. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership (the "OP Partnership Agreement"), certified as of the date hereof by an officer of the Company;
 8. The Agreement of Limited Partnership of MACWH (the "MACWH Partnership Agreement"), certified as of the date hereof by an officer of the Company;
 9. A certificate executed by an officer of the Company, dated as of the date hereof; and
 10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Article EIGHTH of the Charter.

6. The OP Common Units will be validly issued in accordance with the terms of the OP Partnership Agreement.

7. The Outstanding MACWH Common Units have been, and the New MACWH Common Units will be, validly issued in accordance with the terms of the MACWH Partnership Agreement.

8. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the OP Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement and the OP Partnership Agreement, the OP Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the MACWH Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement and the MACWH Partnership Agreement, the MACWH Shares will be validly issued, fully paid and nonassessable.

4. The issuance of the MACWH CPU Shares has been duly authorized and, when and to the extent issued in accordance with the Resolutions, the Prospectus Supplement

and the MACWH Partnership Agreement, the MACWH CPU Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

[Letterhead of Venable LLP]

September 9, 2011

The Macerich Company
 Suite 700
 401 Wilshire Boulevard
 Santa Monica, California

Re: The Macerich Company
Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to 320,162 shares (the "Shares") of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3 ASR as amended or supplemented, the "Registration Statement" and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on September 9, 2011. The Shares may be issued upon redemption of common units of limited partnership interest ("Common OP Units") of The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), distributed (collectively, the "Distribution") to holders of Common OP Units and long term incentive plan units ("LTIP Units" and collectively with the Common OP Units, the "Units") of limited partnership interest in the Operating Partnership.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated September 9, 2011, as supplemented by a Prospectus Supplement, dated September 9, 2011 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;

5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the authorization of the Distribution and the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;

5. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership (the "Partnership Agreement"), certified as of the date hereof by an officer of the Company;

6. The Company's 2003 Equity Incentive Plan, as amended and restated as of June 8, 2009 (the "Plan");

7. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued, sold or transferred in violation of the restrictions on ownership and transfer contained in the Charter.

6. The Units were duly authorized and validly issued by the Operating Partnership.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized and, when and if issued upon redemption of the Units in accordance with the Resolutions, the Partnership Agreement and the Plan, as applicable (assuming that, upon issuance, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter), will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm in the section entitled "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

[Letterhead of Venable LLP]

September 9, 2011

The Macerich Company
 401 Wilshire Boulevard, No. 700
 Santa Monica, California 90401

Re: Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 935,358 shares (the "Shares") of common stock of the Company, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3ASR (as amended or supplemented, the "Registration Statement") and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on September 9, 2011. The Shares are issuable from time to time upon exercise of the Warrant (as hereinafter defined).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated September 9, 2011, as supplemented by a Prospectus Supplement, dated September 9, 2011 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company relating to, among other matters, the sale and issuance of the Warrant (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Warrant to Purchase Common Stock, dated as of September 30, 2009, (the "Warrant"), between the Company and Heitman M-rich Investors, LLC, a Delaware limited liability company (exercisable for 935,358 shares of Common Stock);

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued in violation of any restriction or limitation contained in Article EIGHTH of the Charter.
6. The Warrant will be exercised in accordance with its terms.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued upon exercise of the Warrant in accordance with the Resolutions and the Prospectus Supplement, the Shares will be (assuming that, upon issuance, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter) validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

[Letterhead of Venable LLP]

September 9, 2011

The Macerich Company
 Suite 700
 401 Wilshire Boulevard
 Santa Monica, California

Re: The Macerich Company
Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to 9,008,935 shares (the "Shares") of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3ASR (as amended or supplemented, the "Registration Statement") and the Prospectus Supplement (as hereinafter defined), each filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on September 9, 2011. 45,000 Shares (the "Outstanding Shares") have been, and 8,963,935 Shares (the "New Shares") may be, issued upon redemption of units of limited partnership interest (the "Units") in The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). The Shares may be sold by the Unit Holders named in the Registration Statement (collectively, the "Unit Holders") and are being registered on behalf of the Unit Holders pursuant to contractual registration rights.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated September 9, 2011, as supplemented by a Prospectus Supplement, dated September 9, 2011 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;

5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;

5. The 2005 Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended through the date hereof (the "Partnership Agreement"), certified as of the date hereof by an officer of the Company;

6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Outstanding Shares have been, and none of the New Shares will be, issued, sold or transferred in violation of the restrictions on ownership and transfer contained in the Charter.

6. The Units were duly authorized and validly issued by the Operating Partnership.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Outstanding Shares have been duly authorized and are validly issued, fully paid and nonassessable.

3. The New Shares have been duly authorized and, when and if issued upon redemption of the Units in accordance with the Resolutions and the Partnership Agreement (assuming that, upon issuance, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter), will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm in the section entitled "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP