UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) **February 8, 2011**

THE MACERICH COMPANY
(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 8, 2011 announcing results of operations for the Company for the quarter and year ended December 31, 2010 and such press release is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 8, 2011, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and twelve months ended December 31, 2010 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

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

	THE MACERICH COMPANY
	By: THOMAS E. O'HERN
February 8, 2011	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 8, 2011
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2010

QuickLinks

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

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

or

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

(310) 394-6000

MACERICH ANNOUNCES QUARTERLY RESULTS

Santa Monica, CA (2/8/11)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2010 which included total funds from operations ("FFO") diluted of $108.9 million or $.77 per share-diluted, compared to $92.7 million or $.90 per share-diluted for the quarter ended December 31, 2009. For the year ended December 31, 2010, FFO-diluted was $351.3 million, or $2.66 per share-diluted compared to $344.1 million or $3.70 per share-diluted for the year ended December 31, 2009. Net income available to common stockholders for the quarter ended December 31, 2010 was $23.6 million or $.18 per share-diluted compared to net loss available to common stockholders of $14.4 million or $.18 per share-diluted for the quarter ended December 31, 2009. For the year ended December 31, 2010, net income available to common stockholders was $25.2 million or $.19 per share-diluted compared to $120.7 million or $1.45 per share-diluted for the year ended December 31, 2009. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income to FFO and net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Recent Highlights

- Mall occupancy increased to 93.1%, up from 91.3% at December 31, 2009.
- Mall total tenant sales increased 5.0% for the quarter compared to the quarter ended December 31, 2009.
- During the quarter 294,000 square feet of leases were signed. Releasing spreads were up 13.7% for the quarter.
- During the quarter, same center net operating income increased by 1.8%.

Commenting on the quarter, Arthur Coppola chairman and chief executive officer of Macerich stated, "The fundamentals of our business continue to improve. We saw strong retail sales gains again during the fourth quarter. Mall occupancy continued to improve with a 180 basis point increase for the year. We have now had four consecutive quarters of same center NOI growth, and we expect that trend to continue in 2011. We successfully completed a number of very attractive refinancings and continue to benefit from a very strong capital market."

Redevelopment Update

At Pacific View Mall in Ventura, California, Macerich announced three new deals—BevMo!, Staples and Massage Envy which join previously announced Sephora, Trader Joe's and H&M. BevMo!, Massage Envy and Trader Joe's are scheduled to open in the second quarter, followed by Staples in the third quarter. Macerich began this recycling of retail space on the property's north end in September 2010.

On February 5, 2011, a 79,000-square-foot Forever 21 opened as part of Macerich's phased anchor recycling at Danbury Fair, a 1,292,086 square-foot regional shopping center in Fairfield County, Connecticut. Forever 21 joins Dick's Sporting Goods, which opened in November 2010.

Financing Activity

On December 29, 2010, the Company closed on a $232 million loan on Freehold Raceway Mall. The loan has a term of seven years with a fixed interest rate of 4.15%. The loan paid off the previous loan of $157 million.

On February 1, 2011, the Company paid off the $50 million participating mortgage on Chesterfield Town Center. The loan had an interest rate of 9.1% with a maturity in January 2024. The Company negotiated the early extinguishment of this debt at the principal amount plus $9 million, which included the buyout of the lender's 35% participating interest in any sale proceeds from the asset in excess of the loan amount.

Earnings Guidance

The Company is issuing 2011 FFO per share guidance in a range from $2.78 to $2.94. This guidance includes the prepayment of the Chesterfield loan. The guidance also assumes same center net operating income growth of 1.5% to 2.5% and an occupancy gain of .50%.

A reconciliation of FFO to EPS follows:

Estimated range for FFO per share:	$2.78 to $2.94
Less: real estate depreciation and amortization	$2.40 - $2.40
Estimated EPS range:	$ .38 to $ .54

Dividend

On February 2, 2011, the Board of Directors of the Company declared a quarterly cash dividend of $.50 per share of common stock. The dividend is payable on March 8, 2011 to stockholders of record at the close of business on February 22, 2011.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich owns approximately 73 million square feet of gross leaseable area consisting primarily of interests in 71 regional malls. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investing Section) and through CCBN at www.earnings.com. The call begins today, February 8, 2011 at 10:30 AM Pacific Time. To listen to the call, please go to any of these websites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investing Section) will be available for one year after the call.

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

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the

Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2009, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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

Results of Operations:

	Results before Discontinued Operations(a)		Impact of Discontinued Operations(a)		Results after Discontinued Operations(a)	
	For the Three Months Ended December 31,		For the Three Months Ended December 31,		For the Three Months Ended December 31,	
	Unaudited				Unaudited	
	2010	2009	2010	2009	2010	2009
Minimum rents	$ 112,052	$ 113,829	10	$ (932)	$ 112,062	$ 112,897
Percentage rents	8,454	7,247	—	—	8,454	7,247
Tenant recoveries	63,081	59,338	(4)	(373)	63,077	58,965
Management Companies' revenues	10,028	12,422	—	—	10,028	12,422
Other income	10,270	8,439	(6)	(2)	10,264	8,437
Total revenues	203,885	201,275	0	(1,307)	203,885	199,968
Shopping center and operating expenses	64,021	59,022	(22)	(282)	63,999	58,740
Management Companies' operating expenses	21,718	20,602	—	—	21,718	20,602
Income tax benefit	(3,950)	(3,883)	—	—	(3,950)	(3,883)
Depreciation and amortization	64,882	75,656	—	(272)	64,882	75,384
REIT general and administrative expenses	4,999	8,944	—	—	4,999	8,944
Interest expense	53,507	59,408	—	1	53,507	59,409
Gain on early extinguishment of debt	2,053	15	—	—	2,053	15
(Loss) gain on sale or write down of assets	(77)	(14,965)	—	17,126	(77)	2,161
Co-venture interests(b)	(2,547)	(2,262)	—	—	(2,547)	(2,262)
Equity in income of unconsolidated joint ventures	27,621	18,513	—	—	27,621	18,513
Income (loss) from continuing operations	25,758	(17,173)	22	16,372	25,780	(801)
Discontinued operations:						
Loss on sale or write down of assets	—	—	—	(17,126)	—	(17,126)
(Loss) income from discontinued operations	—	—	(22)	754	(22)	754
Total loss from discontinued operations	—	—	(22)	(16,372)	(22)	(16,372)
Net income (loss)	25,758	(17,173)	—	—	25,758	(17,173)
Less net income (loss) attributable to noncontrolling interests	2,200	(2,797)	—	—	2,200	(2,797)
Net income (loss) attributable to the Company	23,558	(14,376)	—	—	23,558	(14,376)
Less preferred dividends	—	—	—	—	—	—
Net income (loss) available to common stockholders	$ 23,558	$ (14,376)	—	—	$ 23,558	$ (14,376)
Average number of shares outstanding—basic	130,301	91,102			130,301	91,102
Average shares outstanding, assuming full conversion of OP Units(c)	142,031	103,026			142,031	103,026
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	142,031	103,026			142,031	103,026
Per share income (loss)—diluted before discontinued operations	—	—			$ 0.18	$ (0.02)
Net income (loss) per share—basic	$ 0.18	$ (0.17)			$ 0.18	$ (0.17)
Net income (loss) per share—diluted(c)	$ 0.18	$ (0.18)			$ 0.18	$ (0.18)
Dividend declared per share	$ 0.50	$ 0.60			$ 0.50	$ 0.60
FFO—basic(c)(d)	$ 108,921	$ 92,701			$ 108,921	$ 92,701
FFO—diluted(c)(d)	$ 108,921	$ 92,701			$ 108,921	$ 92,701
FFO per share—basic(c)(d)	$ 0.77	$ 0.90			$ 0.77	$ 0.90
FFO per share—diluted(c)(d)	$ 0.77	$ 0.90			$ 0.77	$ 0.90

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

Results of Operations:

	Results before Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited		Impact of Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited		Results after Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**
Minimum rents	$ 423,151	$ 484,709	13	$ (10,448)	$ 423,164	$ 474,261
Percentage rents	18,411	16,643	—	(12)	18,411	16,631
Tenant recoveries	243,303	246,533	(4)	(2,432)	243,299	244,101
Management Companies' revenues	42,895	40,757	—	—	42,895	40,757
Other income	30,800	29,988	(10)	(84)	30,790	29,904
Total revenues	758,560	818,630	(1)	(12,976)	758,559	805,654
Shopping center and operating expenses	246,066	262,526	(188)	(4,352)	245,878	258,174
Management Companies' operating expenses	90,414	79,305	—	—	90,414	79,305
Income tax benefit	(9,202)	(4,761)	—	—	(9,202)	(4,761)
Depreciation and amortization	246,812	266,163	—	(4,100)	246,812	262,063
REIT general and administrative expenses	20,703	25,933	—	—	20,703	25,933
Interest expense	212,818	267,039	—	6	212,818	267,045
Gain on early extinguishment of debt	3,661	29,161	—	—	3,661	29,161
Gain on sale or write down of assets	474	121,766	23	40,171	497	161,937
Co-venture interests(b)	(6,193)	(2,262)	—	—	(6,193)	(2,262)
Equity in income of unconsolidated joint ventures	79,529	68,160	—	—	79,529	68,160
Income from continuing operations	28,420	139,250	210	35,641	28,630	174,891
Discontinued operations:						
Loss on sale or write down of assets	—	—	(23)	(40,171)	(23)	(40,171)
(Loss) income from discontinued operations	—	—	(187)	4,530	(187)	4,530
Total loss from discontinued operations	—	—	(210)	(35,641)	(210)	(35,641)
Net income	28,420	139,250	—	—	28,420	139,250
Less net income attributable to noncontrolling interests	3,230	18,508	—	—	3,230	18,508
Net income attributable to the Company	25,190	120,742	—	—	25,190	120,742
Less preferred dividends	—	—	—	—	—	—
Net income available to common stockholders	$ 25,190	$ 120,742	—	—	$ 25,190	$ 120,742
Average number of shares outstanding—basic	120,346	81,226			120,346	81,226
Average shares outstanding, assuming full conversion of OP Units(c)	132,283	93,010			132,283	93,010
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	132,283	93,010			132,283	93,010
Per share income—diluted before discontinued operations	—	—			$ 0.19	$ 1.83
Net income per share—basic	$ 0.19	$ 1.45			$ 0.19	$ 1.45
Net income per share—diluted(c)	$ 0.19	$ 1.45			$ 0.19	$ 1.45
Dividend declared per share	$ 2.10	$ 2.60			$ 2.10	$ 2.60
FFO—basic(c)(d)	$ 351,308	$ 344,108			$ 351,308	$ 344,108
FFO—diluted(c)(d)	$ 351,308	$ 344,108			$ 351,308	$ 344,108
FFO per share—basic(c)(d)	$ 2.66	$ 3.70			$ 2.66	$ 3.70
FFO per share—diluted(c)(d)	$ 2.66	$ 3.70			$ 2.66	$ 3.70

(a) The following dispositions impacted the results for the three and twelve months ended December 31, 2010 and 2009:

During the twelve months ended December 31, 2009, the Company sold six non-core community centers for $83.2 million and sold five Kohl's stores for approximately $52.7 million. As a result of these sales, the Company has classified the results of operations to discontinued operations for all periods presented.

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

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

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

Gains or losses on sales of undepreciated assets and the impact of amortization of above/below market leases have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three and twelve months ended December 31, 2010 and 2009 by $0.1 million, $0.6 million, $1.3 million and $4.6 million, respectively, or by $0.00 per share, $0.00 per share, $0.01 per share and $0.05 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three and twelve months ended December 31, 2010 and 2009 by $2.4 million, $10.8 million, $3.3 million and $13.7 million, respectively, or by $0.02 per share, $0.08 per share, $0.03 per share and $0.15 per share, respectively.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of unconsolidated joint ventures:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2010	2009	2010	2009
Revenues:				
Minimum rents	$ 78,143	$ 78,564	$ 300,637	$ 283,297
Percentage rents	6,650	6,647	13,458	12,359
Tenant recoveries	36,868	37,247	149,357	136,434
Other	6,685	5,413	21,418	16,422
Total revenues	128,346	127,871	484,870	448,512
Expenses:				
Shopping center and operating expenses	43,983	44,259	170,221	155,415
Interest expense	31,342	32,529	125,858	111,276
Depreciation and amortization	25,721	25,474	109,906	106,435
Total operating expenses	101,046	102,262	405,985	373,126
Gain (loss) on sale or write down of assets	124	(7,344)	823	(7,642)
Loss on early extinguishment of debt	—	—	(689)	—
Equity in income of joint ventures	197	248	510	416
Net income	$ 27,621	$ 18,513	$ 79,529	$ 68,160

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

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2010	2009	2010	2009
Net income (loss)—available to common stockholders	$ 23,558	$ (14,376)	$ 25,190	$ 120,742
Adjustments to reconcile net income (loss) to FFO—basic				
Noncontrolling interests in OP	2,330	(2,834)	2,497	17,517
Loss (gain) on sale or write down of consolidated assets	77	14,965	(474)	(121,766)
plus gain on undepreciated asset sales—consolidated assets	—	1,475	—	4,763
plus non-controlling interests share of gain (loss) on sale or write down of consolidated joint ventures	—	—	2	310
less write down of consolidated assets	—	(210)	—	(28,439)
(Gain) loss on sale or write-down of assets from unconsolidated entities (pro rata)	(124)	7,344	(823)	7,642
plus gain (loss) on undepreciated asset sales—unconsolidated entities (pro rata share)	124	(128)	613	(152)
less write down of assets—unconsolidated entities (pro rata share)	—	(7,219)	(32)	(7,501)
Depreciation and amortization on consolidated assets	64,882	75,656	246,812	266,163
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,394)	(4,624)	(17,979)	(7,871)
Depreciation and amortization on joint ventures (pro rata)	25,721	25,474	109,906	106,435
Less: depreciation on personal property	(3,253)	(2,822)	(14,404)	(13,735)
Total FFO—basic	108,921	92,701	351,308	344,108
Additional adjustment to arrive at FFO—diluted:				
Preferred units—dividends	—	—	—	—
Total FFO—diluted	$ 108,921	$ 92,701	$ 351,308	$ 344,108

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2010	2009	2010	2009
Earnings per share—diluted	$ 0.18	$ (0.18)	$ 0.19	$ 1.45
Per share impact of depreciation and amortization of real estate	0.59	0.91	2.46	3.77
Per share impact of loss (gain) on sale or write-down of depreciated assets	0.00	0.17	0.01	(1.52)
FFO per share—diluted	$ 0.77	$ 0.90	$ 2.66	$ 3.70

Reconciliation of Net income (loss) to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2010	2009	2010	2009
Net income (loss)—available to common stockholders	$ 23,558	$ (14,376)	$ 25,190	$ 120,742
Interest expense—consolidated assets	53,507	59,408	212,818	267,039
Interest expense—unconsolidated entities (pro rata)	31,342	32,529	125,858	111,276
Depreciation and amortization—consolidated assets	64,882	75,656	246,812	266,163
Depreciation and amortization—unconsolidated entities (pro rata)	25,721	25,474	109,906	106,435
Noncontrolling interests in OP	2,330	(2,834)	2,497	17,517
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,224)	(7,328)	(28,715)	(11,839)
Gain on early extinguishment of debt	(2,053)	(15)	(3,661)	(29,161)
Loss on early extinguishment of debt—unconsolidated entities (pro rata)	—	—	689	—
Loss (gain) on sale or write down of assets—consolidated assets	77	14,965	(474)	(121,766)
(Gain) loss on sale or write down of assets—unconsolidated entities (pro rata)	(124)	7,344	(823)	7,642
Add: Non-controlling interests share of gain on sale of consolidated joint ventures	—	275	2	585
Add: Non-controlling interests share of gain on sale of unconsolidated entities	—	—	93	—
Income tax benefit	(3,950)	(3,883)	(9,202)	(4,761)
Distributions on preferred units	207	208	831	831
EBITDA(e)	$ 188,273	$ 187,423	$ 681,821	$ 730,703

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2010	**2009**	**2010**	**2009**
EBITDA(e)	$ 188,273	$ 187,423	$ 681,821	$ 730,703
Add: REIT general and administrative expenses	4,999	8,944	20,703	25,933
Management Companies' revenues	(10,028)	(12,422)	(42,895)	(40,757)
Management Companies' operating expenses	21,718	20,602	90,414	79,305
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(4,924)	(11,189)	(19,638)	(28,955)
EBITDA of non-comparable centers	(19,380)	(15,927)	(106,778)	(155,059)
Same Centers—NOI(f)	$ 180,658	$ 177,431	$ 623,627	$ 611,170

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

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

Exhibit 99.2

Supplemental Financial Information
For the three and twelve months ended December 31, 2010

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

All information included in this supplemental financial package is unaudited, unless otherwise indicated.

This supplemental financial information should be read in connection with the Company's fourth quarter 2010 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 8, 2011) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

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

As of December 31, 2010, the Operating Partnership owned or had an ownership interest in 71 regional malls and 13 community shopping centers aggregating approximately 73 million square feet of gross leasable area ("GLA"). These 84 regional malls and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

On July 15, 2010, a court appointed receiver ("Receiver") assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the Receiver, will be executed through foreclosure, deed in lieu of foreclosure, or by some other means, and will be completed within the next twelve months. Consequently, Valley View has been excluded from certain Non-GAAP operating measures in 2010 as indicated in this document.

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

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	12/31/2010	12/31/2009	12/31/2008
	dollars in thousands except per share data		
Closing common stock price per share	$ 47.37	$ 35.95	$ 18.16
52 week high	$ 49.86	$ 38.22	$ 76.50
52 week low	$ 29.30	$ 5.45	$ 8.31
Shares outstanding at end of period			
Class A non-participating convertible preferred units	208,640	205,757	193,164
Common shares and partnership units	142,048,985	108,658,421	88,529,334
Total common and equivalent shares/units outstanding	142,257,625	108,864,178	88,722,498
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 5,854,780	$ 6,563,706	$ 7,926,241
Equity market capitalization	6,738,744	3,913,667	1,611,201
Total market capitalization	$ 12,593,524	$ 10,477,373	$ 9,537,442
Floating rate debt as a percentage of total debt	16.4%	16.0%	21.9%

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2009	11,990,732	96,667,689	205,757	108,864,178
Conversion of partnership units to common shares	(31,878)	31,878	—	—
Conversion of partnership units to cash	(8,256)	—	—	(8,256)
Issuance of stock/partnership units from stock dividends, restricted stock issuance or other share- or unit-based plans	282,057	2,059,364	2,883	2,344,304
Balance as of March 31, 2010	12,232,655	98,758,931	208,640	111,200,226
Conversion of partnership units to common shares	(420,103)	423,551	—	3,448
Conversion of partnership units to cash	(560)		—	(560)
Common Stock Offering	—	31,000,000	—	31,000,000
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	21,963	—	21,963
Balance as of June 30, 2010	11,811,992	130,204,445	208,640	142,225,077
Conversion of partnership units to common shares	(6,914)	6,914	—	—
Conversion of partnership units to cash	(1,000)	—	—	(1,000)
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	6,413	—	6,413
Balance as of September 30, 2010	11,804,078	130,217,772	208,640	142,230,490
Conversion of partnership units to common shares	(210,600)	210,600	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-plans	3,475	23,660	—	27,135
Balance as of December 31, 2010	11,596,953	130,452,032	208,640	142,257,625

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of December 31, 2010	As of December 31, 2009
Straight line rent receivable	$ 74.0	$ 67.9

	For the Three Months Ended December 31, 2010	For the Three Months Ended December 31, 2009	For the Twelve Months Ended December 31, 2010	For the Twelve Months Ended December 31, 2009
	dollars in millions			
Lease termination fees	$ 2.9	$ 7.5	$ 9.5	$ 21.8
Straight line rental income	$ 1.6	$ 3.5	$ 7.0	$ 10.7
Gain on sales of undepreciated assets	$ 0.1	$ 1.3	$ 0.6	$ 4.6
Amortization of acquired above- and below-market leases	$ 2.4	$ 3.3	$ 10.8	$ 13.7
Amortization of debt (discounts)/premiums	$ (1.7)	$ (0.6)	$ (4.2)	$ 0.1
Interest capitalized	$ 3.9	$ 7.1	$ 28.4	$ 26.4

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/10	Year Ended 12/31/2009	Year Ended 12/31/2008
		dollars in millions	
Consolidated Centers(a)			
Acquisitions of property and equipment	$ 12.9	$ 11.0	$ 87.5
Development, redevelopment and expansions of Centers	201.6	216.6	446.1
Renovations of Centers	13.2	9.6	8.5
Tenant allowances	22.0	10.8	14.7
Deferred leasing charges	24.5	20.0	22.3
Total	$ 274.2	$ 268.0	$ 579.1
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 6.1	$ 5.4	$ 294.4
Development, redevelopment and expansions of Centers	35.3	57.0	60.8
Renovations of Centers	7.0	4.2	3.1
Tenant allowances	8.1	5.1	13.8
Deferred leasing charges	4.7	3.8	5.0
Total	$ 61.2	$ 75.5	$ 377.1

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2010	$ 392	$ 468	$ 433
12/31/2009	$ 368	$ 440	$ 407
12/31/2008	$ 420	$ 460	$ 441

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional malls. The sales per square foot for Year 2010 excludes Valley View Center.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy

Period Ended	Consolidated Centers Regional Malls(a)(b)	Unconsolidated Joint Venture Centers Regional Malls(a)	Total Regional Malls(a)(b)
12/31/2010	93.8%	92.5%	93.1%
12/31/2009	91.2%	91.3%	91.3%
12/31/2008	91.6%	92.8%	92.3%

Period Ended	Consolidated Centers(b)(c)	Unconsolidated Joint Venture Centers(c)	Total Centers(b)(c)
12/31/2010	93.5%	92.3%	92.9%
12/31/2009	90.7%	91.4%	91.1%
12/31/2008	91.3%	93.1%	92.3%

(a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.

(b) Occupancy for the year ended December 31, 2010 excludes Valley View Center.

(c) Includes regional malls and community centers. Occupancy data excludes space under development and redevelopment.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Rent

	Average Base Rent PSF(a)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(b)	Average Base Rent PSF on Leases Expiring(c)
Consolidated Centers			
12/31/2010(d)	$ 37.93	$ 34.99	$ 37.02
12/31/2009	$ 37.77	$ 38.15	$ 34.10
12/31/2008	$ 41.39	$ 42.70	$ 35.14
Unconsolidated Joint Venture Centers			
12/31/2010	$ 46.16	$ 48.90	$ 38.39
12/31/2009	$ 45.56	$ 43.52	$ 37.56
12/31/2008	$ 42.14	$ 49.74	$ 37.61

(a) The average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases for Santa Monica Place were excluded for Years 2008, 2009 and 2010 because the center was under redevelopment.

(b) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Leases executed for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases executed for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases executed for Santa Monica Place were excluded for Years 2008, 2009 and 2010 because the center was under redevelopment.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Year 2008 because they were under development. Leases for The Market at Estrella Falls were excluded for Years 2008 and 2009 because the center was under development. Leases for Santa Monica Place were excluded for Years 2008, 2009 and 2010 because the center was under redevelopment.

(d) The amounts in the table above exclude Valley View Center in Year 2010.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2010(a)	2009	2008
Consolidated Centers			
Minimum rents	8.6%	9.1%	8.9%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(b)	4.4%	4.7%	4.4%
Total	13.4%	14.2%	13.7%

	For Years Ended December 31,		
	2010	2009	2008
Unconsolidated Joint Venture Centers			
Minimum rents	9.1%	9.4%	8.2%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(b)	4.0%	4.3%	3.9%
Total	13.5%	14.1%	12.5%

(a) The cost of occupancy for the year ended December 31, 2010 excludes Valley View Center.

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

The Macerich Company

Supplemental Financial and Operating Information

Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except par value)

	December 31, 2010	December 31, 2009
ASSETS:		
Property, net(a)	$ 5,674,127	$ 5,657,939
Cash and cash equivalents(b)	445,645	93,255
Restricted cash	71,434	41,619
Marketable securities	25,935	26,970
Tenant and other receivables, net	95,083	101,220
Deferred charges and other assets, net	316,969	276,922
Loans to unconsolidated joint ventures	3,095	2,316
Due from affiliates	6,599	6,034
Investments in unconsolidated joint ventures	1,006,123	1,046,196
Total assets	$ 7,645,010	$ 7,252,471
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:		
Mortgage notes payable:		
Related parties	$ 302,344	$ 196,827
Others	2,957,131	3,039,209
Total	3,259,475	3,236,036
Bank and other notes payable	632,595	1,295,598
Accounts payable and accrued expenses	70,585	70,275
Other accrued liabilities	257,471	266,197
Distributions in excess of investments in unconsolidated joint ventures	65,045	67,052
Co-venture obligation	160,270	168,049
Preferred dividends payable	207	207
Total liabilities	4,445,648	5,103,414
Redeemable noncontrolling interests	11,366	20,591
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 250,000,000 shares authorized, 130,452,032 and 96,667,689 shares issued and outstanding at December 31, 2010 and 2009, respectively	1,304	967
Additional paid-in capital	3,456,569	2,227,931
Accumulated deficit	(564,357)	(345,930)
Accumulated other comprehensive loss	(3,237)	(25,397)
Total stockholders' equity	2,890,279	1,857,571
Noncontrolling interests	297,717	270,895
Total equity	3,187,996	2,128,466
Total liabilities, redeemable noncontrolling interests and equity	$ 7,645,010	$ 7,252,471

(a) Includes consolidated construction in process of $292,891 at December 31, 2010 and $583,334 at December 31, 2009. Does not include pro rata share of unconsolidated joint venture construction in process of $36,903 at December 31, 2010 and $63,856 at December 31, 2009.

(b) Does not include pro rata share of unconsolidated joint venture cash of $57,437 at December 31, 2010 or $71,335 at December 31, 2009.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of December 31, 2010		
	Fixed Rate	Floating Rate(a)	Total
		dollars in thousands	
Consolidated debt	$ 2,919,406	$ 717,585	$ 3,636,991
Unconsolidated debt	1,976,066	241,723	2,217,789
Total debt	$ 4,895,472	$ 959,308	$ 5,854,780
Weighted average interest rate	6.09%	3.40%	5.65%
Weighted average maturity (years)			5.12

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

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
	As of December 31, 2010				
I. Consolidated Assets:					
Valley View Center(b)	01/01/11	5.81%	$ 125,000	$ —	$ 125,000
Victor Valley, Mall of(c)(d)	05/06/11	6.94%	100,000	—	100,000
Shoppingtown Mall	05/11/11	5.01%	39,675	—	39,675
Capitola Mall	05/15/11	7.13%	33,459	—	33,459
Westside Pavilion(d)(e)	06/05/11	8.08%	165,000	—	165,000
Pacific View	08/31/11	7.25%	77,782	—	77,782
Pacific View	08/31/11	7.00%	6,314	—	6,314
Rimrock Mall	10/01/11	7.57%	40,650	—	40,650
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,581	—	8,581
The Macerich Company—Convertible Senior Notes(f)	03/15/12	5.41%	606,971	—	606,971
Tucson La Encantada	06/01/12	5.84%	76,437	—	76,437
Chandler Fashion Center(g)	11/01/12	5.21%	48,017	—	48,017
Chandler Fashion Center(g)	11/01/12	6.00%	31,823	—	31,823
Towne Mall	11/01/12	4.99%	13,348	—	13,348
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	25,624	—	25,624
Great Northern Mall	12/01/13	5.19%	38,077	—	38,077
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.53%	104,132	—	104,132
Vintage Faire Mall(h)	04/27/15	8.37%	135,000	—	135,000
Fresno Fashion Fair	08/01/15	6.76%	165,583	—	165,583
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	87,726	—	87,726
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Deptford Mall	06/01/16	6.46%	15,248	—	15,248
Freehold Raceway Mall(g)	01/01/18	4.20%	116,683	—	116,683
Danbury Fair Mall	10/01/20	5.53%	219,313	—	219,313
Chesterfield Towne Center(i)	01/01/24	9.07%	50,463	—	50,463
Total Fixed Rate Debt for Consolidated Assets		6.07%	$ 2,919,406	$ —	$ 2,919,406
La Cumbre Plaza(d)	12/09/11	2.44%	$ —	$ 23,113	$ 23,113
Twenty Ninth Street(j)	03/25/11	5.45%	—	106,244	106,244
Westside Pavilion(d)	06/05/11	3.26%	—	10,000	10,000
SanTan Village Regional Center(d)(k)	06/13/11	2.94%	—	117,277	117,277
Oaks, The(d)	07/10/11	2.31%	—	165,000	165,000
Oaks, The(d)	07/10/11	2.83%	—	92,264	92,264
Paradise Valley Mall(d)	08/31/12	6.30%	—	85,000	85,000
Northgate Mall(d)	01/01/13	7.00%	—	38,115	38,115
Wilton Mall	08/01/13	1.26%	—	40,000	40,000
Promenade at Casa Grande(l)	12/30/13	5.21%	—	40,572	40,572
Total Floating Rate Debt for Consolidated Assets		3.79%	$ —	$ 717,585	$ 717,585
Total Debt for Consolidated Assets		5.62%	$ 2,919,406	$ 717,585	$ 3,636,991

Outstanding Debt by Maturity Date

		As of December 31, 2010			
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
II. Unconsolidated Assets (At Company's pro rata share):					
Inland Center (50%)(m)	02/11/11	6.06%	$ 23,400	$ —	$ 23,400
Ridgmar (50%)(d)	04/11/11	7.74%	28,546	—	28,546
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	24,793	—	24,793
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.97%	89,118	—	89,118
NorthPark Center (50%)	05/10/12	8.33%	39,868	—	39,868
NorthPark Land (50%)	05/10/12	8.33%	38,509	—	38,509
Kierland Greenway (24.5%)	01/01/13	6.02%	14,604	—	14,604
Kierland Main Street (24.5%)	01/02/13	4.99%	3,636	—	3,636
Queens Center (51%)	03/01/13	7.78%	64,610	—	64,610
Queens Center (51%)	03/01/13	7.00%	104,472	—	104,472
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	44,176	—	44,176
Tysons Corner Center (50%)	02/17/14	4.78%	158,918	—	158,918
Redmond Office (51%)	05/15/14	7.52%	30,472	—	30,472
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,747	—	29,747
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	72,806	—	72,806
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
Chandler Festival (50%)	11/01/15	6.39%	14,850	—	14,850
Chandler Gateway (50%)	11/01/15	6.37%	9,450	—	9,450
Washington Square (51%)	01/01/16	6.04%	124,415	—	124,415
Eastland Mall (50%)	06/01/16	5.80%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.81%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.84%	57,484	—	57,484
Mesa Mall (50%)	06/01/16	5.82%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.82%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.82%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.85%	22,323	—	22,323
North Bridge, The Shops at (50%)	06/15/16	7.52%	101,056	—	101,056
West Acres (19%)	10/01/16	6.41%	12,271	—	12,271
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	39,654	—	39,654
Stonewood Mall (51%)	11/01/17	4.67%	58,140	—	58,140
Wilshire Building (30%)	01/01/33	6.35%	1,768	—	1,768
Total Fixed Rate Debt for Unconsolidated Assets		6.11%	$ 1,976,066	$ —	$ 1,976,066
Chandler Village Center (50%)	03/01/11	1.39%	$ —	$ 8,643	$ 8,643
Desert Sky Mall (50%)	03/04/11	1.36%	—	25,750	25,750
Market at Estrella Falls (39.7%) (d)	06/01/11	2.41%	—	13,480	13,480
Los Cerritos Center (51%)	07/01/11	1.13%	—	102,000	102,000
Superstition Springs Center (33.3%)	09/09/11	0.68%	—	22,500	22,500
Pacific Premier Retail Trust (51%) (d)	11/03/12	5.06%	—	58,650	58,650
Boulevard Shops (50%)	12/16/13	3.33%	—	10,700	10,700
Total Floating Rate Debt for Unconsolidated Assets		2.24%	$ —	$ 241,723	$ 241,723
Total Debt for Unconsolidated Assets		5.68%	$ 1,976,066	$ 241,723	$ 2,217,789
Total Debt		5.65%	$ 4,895,472	$ 959,308	$ 5,854,780
Percentage to Total			83.61%	16.39%	100.00%

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

(b) *Effective July 15, 2010, a court-appointed receiver assumed operational control of this property and responsibility for managing all aspects of the property.*

(c) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 1.60% to fixed rate debt of 6.94% until April 25, 2011.*

(d) *This loan includes extension options beyond the stated maturity date.*

(e) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 2.00% to fixed rate debt of 8.08% until April 25, 2011.*

(f) *These convertible senior notes were issued on March 16, 2007 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $12.7 million and the annual interest rate represents the effective interest rate, including the discount.*

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

(h) *The Company placed an interest rate swap on this loan that effectively converts the interest rate from LIBOR plus 3.00% to fixed rate debt of 8.37% until April 25, 2011.*

(i) *On February 1, 2011, the entire loan was paid off with cash on hand.*

(j) *On January 18, 2011, the Company replaced the existing loan on the property with a new $107,000 loan that bears interest at LIBOR plus 2.63% and matures on January 18, 2016.*

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

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

(m) *The Company's joint venture has obtained a commitment for a $50 million refinancing for five years at LIBOR plus 3.0%.*

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Top Ten Tenants

The following tenants (including their subsidiaries) represent the 10 largest rent payers in the Company's portfolio (including joint ventures) based upon rents in place as of December 31, 2010. Valley View Center is excluded from the table below.

Tenant	Primary DBA	Number of Locations in the Portfolio	% of Total Rents(1)
Gap Inc.	Gap, Banana Republic, Old Navy	87	2.6%
Limited Brands, Inc.	Victoria Secret, Bath and Body	135	2.4%
Forever 21, Inc.	Forever 21, XXI Forever	46	2.0%
Foot Locker, Inc.	Footlocker, Champs Sports, Lady Footlocker	131	1.6%
Abercrombie and Fitch Co.	Abercrombie & Fitch, Abercrombie, Hollister	75	1.5%
AT&T Mobility LLC(2)	AT&T Wireless, Cingular Wireless	29	1.4%
Golden Gate Capital	Eddie Bauer, Express, J. Jill	59	1.3%
Luxottica Group	Lenscrafters, Sunglass Hut	149	1.3%
American Eagle Outfitters, Inc.	American Eagle Outfitters	61	1.1%
Macy's, Inc.	Macy's, Bloomingdale's	64	1.0%

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

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