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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) **February 11, 2010**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 11, 2010 announcing results of operations for the Company for the quarter and year ended December 31, 2009 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 11, 2010, 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, 2009 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on February 11, 2010.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 11, 2010
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2009

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.
ITEM 7.01 REGULATION FD DISCLOSURE.
ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

SIGNATURES
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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 and Chief Financial Officer

(310) 394-6000

MACERICH ANNOUNCES FOURTH QUARTER RESULTS

Santa Monica, CA (2/11/10)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2009 which included total funds from operations ("FFO") diluted of $92.7 million or $.90 per share-diluted, compared to $1.92 per share-diluted for the quarter ended December 31, 2008. During the quarter ended December 31, 2009, an impairment charge of $6.7 million or $.07 per share was incurred. During the quarter ended December 31, 2008, there was a gain on early extinguishment of debt of $84 million or $.95 per share. For the year ended December 31, 2009, FFO-diluted was $344.1 million, or $3.70 per share-diluted compared to $461.5 million or $5.22 per share-diluted for the year ended December 31, 2008. Net loss available to common stockholders for the quarter ended December 31, 2009 was $14.4 million or $.18 per share-diluted compared to net income available to common stockholders of $50.9 million or $.67 per share-diluted for the quarter ended December 31, 2008. For the year ended December 31, 2009, net income available to common stockholders was $120.7 million or $1.45 per share-diluted compared to $161.9 million or $2.17 per share-diluted for the year ended December 31, 2008. 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 Activity:

- During 2009, the Company completed the sale of 25 non-core assets for net proceeds of $151 million. Eight of those transactions, totaling $73 million in net proceeds, closed in the fourth quarter.

- On October 27, 2009, the Company closed a common stock offering of 13.8 million shares that raised net proceeds of $383 million.

- During 2009, the Company reduced its overall debt by $1.36 billion. The deleveraging resulted from applying cash from operations, joint venture transactions, non-core asset sales and the equity offering in October.

- Portfolio occupancy at December 31, 2009 was 91.1% compared to 92.3% at December 31, 2008.

- Tenant sales per square foot were $407 for the twelve month period ended December 31, 2009 compared to sales per square foot of $441 for the year ended December 31, 2008.

Commenting on the quarter and the year, Arthur Coppola chairman and chief executive officer of Macerich stated, "Much of our focus throughout the year was on improving our balance sheet. That effort has paid off with a significant debt reduction resulting from the execution of our capital plan. Our capital plan for 2009 included joint venturing existing assets, selling non-core assets, issuing stock dividends and a major equity issuance. During the year we generated over $1.14 billion in cash that has been applied towards our de-leveraging goals."

Redevelopment and Development Activity

The Company recently announced deals with Tory Burch, Ben Bridge Jewelers and Charles David for the new **Santa Monica Place**, slated to open August 2010 with anchors Bloomingdale's and Nordstrom.

The new **Northgate Mall**, Macerich's 722,948-square-foot property in Marin County, California, opened on November 12, 2009. New anchor Kohl's was joined by retailers H&M, BJ's Restaurant, Children's Place, Chipotle, Gymboree, Hot Topic, PacSun, Panera Bread, See's Candies, Sunglass Hut, Tilly's and Vans.

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 89% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 75 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about Macerich can be obtained from the Company's 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 11th 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. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability, 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, 2008 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended December 31, Unaudited		Impact of Discontinued Operations(a) For the Three Months Ended December 31, Unaudited		Results after Discontinued Operations(a) For the Three Months Ended December 31, Unaudited	
	2009	2008(b)	2009	2008	2009	2008(b)
Minimum rents	$ 113,829	$ 151,128	(932)	$ (3,664)	$ 112,897	$ 147,464
Percentage rents	7,247	9,320	—	(45)	7,247	9,275
Tenant recoveries	59,338	62,470	(373)	(1,232)	58,965	61,238
Management Companies' revenues	12,422	10,382	—	—	12,422	10,382
Other income	8,439	9,947	(2)	(19)	8,437	9,928
Total revenues	201,275	243,247	(1,307)	(4,960)	199,968	238,287
Shopping center and operating expenses	59,022	73,880	(282)	(1,765)	58,740	72,115
Management Companies' operating expenses	20,602	19,185	—	—	20,602	19,185
Income tax (benefit) expense	(3,883)	1,876	—	—	(3,883)	1,876
Depreciation and amortization	75,656	93,802	(272)	(3,004)	75,384	90,798
REIT general and administrative expenses	8,944	5,101	—	—	8,944	5,101
Interest expense(b)	59,408	74,860	1	35	59,409	74,895
Gain on early extinguishment of debt	15	84,143	—	—	15	84,143
Loss on sale or write down of assets	(14,965)	(26,421)	17,126	(1,436)	2,161	(27,857)
Co-venture interests(c)	(2,262)	—	—	—	(2,262)	—
Equity in income of unconsolidated joint ventures	18,513	26,659	—	—	18,513	26,659
(Loss) income from continuing operations	(17,173)	58,924	16,372	(1,662)	(801)	57,262
Discontinued operations:						
(Loss) gain on sale or disposition of assets	—	—	(17,126)	1,436	(17,126)	1,436
Income from discontinued operations	—	—	754	226	754	226
Total (loss) income from discontinued operations	—	—	(16,372)	1,662	(16,372)	1,662
Net (loss) income	(17,173)	58,924	—	—	(17,173)	58,924
Less net (loss) income attributable to noncontrolling interests	(2,797)	7,972	—	—	(2,797)	7,972
Net (loss) income attributable the Company	(14,376)	50,952	—	—	(14,376)	50,952
Less preferred dividends(d)	—	—	—	—	—	—
Net (loss) income available to common stockholders	$ (14,376)	$ 50,952	—	—	$ (14,376)	$ 50,952
Average number of shares outstanding—basic	91,102	76,194			91,102	76,194
Average shares outstanding, assuming full conversion of OP Units(e)	103,026	88,510			103,026	88,510
Average shares outstanding—Funds From Operations ("FFO")—diluted(d)(e)	103,026	88,703			103,026	88,703
Per share (loss) income—diluted before discontinued operations	—	—			$ (0.02)	$ 0.65
Net (loss) income per share—basic(b)	$ (0.17)	$ 0.67			$ (0.17)	$ 0.67
Net (loss) income per share—diluted(b)(d)(e)	$ (0.18)	$ 0.67			$ (0.18)	$ 0.67
Dividend declared per share	$ 0.60	$ 0.80			$ 0.60	$ 0.80
FFO—basic(b)(e)(f)	$ 92,701	$ 169,879			$ 92,701	$ 169,879
FFO—diluted(b)(d)(e)(f)	$ 92,701	$ 170,076			$ 92,701	$ 170,076
FFO per share—basic(b)(e)(f)	$ 0.90	$ 1.92			$ 0.90	$ 1.92
FFO per share—diluted(b)(d)(e)(f)	$ 0.90	$ 1.92			$ 0.90	$ 1.92

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 Twelve Months Ended December 31,		For the Twelve Months Ended December 31,		For the Twelve Months Ended December 31,	
	Unaudited				Unaudited	
	2009	2008(b)	2009	2008	2009	2008(b)
Minimum rents	$ 484,709	$ 547,873	(10,448)	$ (19,302)	$ 474,261	$ 528,571
Percentage rents	16,643	19,092	(12)	(44)	16,631	19,048
Tenant recoveries	246,533	267,426	(2,432)	(5,188)	244,101	262,238
Management Companies' revenues	40,757	40,716	—	—	40,757	40,716
Other income	29,988	30,723	(84)	(425)	29,904	30,298
Total revenues	818,630	905,830	(12,976)	(24,959)	805,654	880,871
Shopping center and operating expenses	262,526	288,286	(4,352)	(6,673)	258,174	281,613
Management Companies' operating expenses	79,305	77,072	—	—	79,305	77,072
Income tax (benefit) expense	(4,761)	1,126	—	—	(4,761)	1,126
Depreciation and amortization	266,163	279,339	(4,100)	(9,401)	262,063	269,938
REIT general and administrative expenses	25,933	16,520	—	—	25,933	16,520
Interest expense(b)	267,039	295,160	6	(88)	267,045	295,072
Gain on early extinguishment of debt	29,161	84,143	—	—	29,161	84,143
Gain (loss) on sale or write down of assets	121,766	68,714	40,171	(99,625)	161,937	(30,911)
Co-venture interests(c)	(2,262)	—	—	—	(2,262)	—
Equity in income of unconsolidated joint ventures	68,160	93,831	—	—	68,160	93,831
Income from continuing operations	139,250	195,015	35,641	(108,422)	174,891	86,593
Discontinued operations:						
(Loss) gain on sale or disposition of assets	—	—	(40,171)	99,625	(40,171)	99,625
Income from discontinued operations	—	—	4,530	8,797	4,530	8,797
Total (loss) income from discontinued operations	—	—	(35,641)	108,422	(35,641)	108,422
Net income	139,250	195,015	—	—	139,250	195,015
Less net income attributable to noncontrolling interests	18,508	28,966	—	—	18,508	28,966
Net income attributable to the Company	120,742	166,049	—	—	120,742	166,049
Less preferred dividends(d)	—	4,124	—	—	—	4,124
Net income available to common stockholders	$ 120,742	$ 161,925	—	—	$ 120,742	$ 161,925
Average number of shares outstanding—basic	81,226	74,319			81,226	74,319
Average shares outstanding, assuming full conversion of OP Units(e)	93,010	86,794			93,010	86,794
Average shares outstanding—Funds From Operations ("FFO")—diluted(d)(e)	93,010	88,446			93,010	88,446
Per share income—diluted before discontinued operations	—	—			$ 1.83	$ 0.92
Net income per share—basic(b)	$ 1.45	$ 2.17			$ 1.45	$ 2.17
Net income per share—diluted(b)(d)(e)	$ 1.45	$ 2.17			$ 1.45	$ 2.17
Dividend declared per share	$ 2.60	$ 3.20			$ 2.60	$ 3.20
FFO—basic(b)(e)(f)	$ 344,108	$ 456,412			$ 344,108	$ 456,412
FFO—diluted(b)(d)(e)(f)	$ 344,108	$ 461,515			$ 344,108	$ 461,515
FFO per share—basic(b)(e)(f)	$ 3.70	$ 5.26			$ 3.70	$ 5.26
FFO per share—diluted(b)(d)(e)(f)	$ 3.70	$ 5.22			$ 3.70	$ 5.22

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

(a) The following dispositions impacted the results for the three and twelve months ended December 31, 2009 and 2008:

On April 25, 2005, in connection with the acquisition of Wilmorite Holdings, L.P. and its affiliates, the Company issued, as part of the consideration, participating and non-participating convertible preferred units in MACWH, LP. On January 1, 2008, a subsidiary of the Company, at the election of the holders, redeemed approximately 3.4 million participating convertible preferred units in exchange for the distribution of the interests in the entity which held that portion of the Wilmorite portfolio that consisted of Eastview Commons, Eastview Mall, Greece Ridge Center, Marketplace Mall and Pittsford Plaza ("Rochester Properties"). This exchange is referred to as the "Rochester Redemption." As a result of the Rochester Redemption, the Company recorded a gain of $99.1 million and classified the gain to discontinued operations.

On December 19, 2008, the Company sold the fee simple and/or ground leasehold interests in three freestanding Mervyn's buildings to the Pacific Premier Retail Trust joint venture for $43.4 million. As a result of the sale, the Company has classified the results of operations to discontinued operations for all periods presented.

During the twelve months ending 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) On January 1, 2009, the Company adopted new accounting standards associated with convertible debt. As a result, the Company retrospectively applied the standards to the three and twelve months ended December 31, 2008 resulting in an increase to interest expense of $3.1 million and $13.8 million, respectively, a decrease in gain on early extinguishment of debt of $11.1 million and $11.1 million, respectively, and a decrease to net income available to common stockholders of $12.3 million and $21.4 million, respectively, or $0.14 per share and $0.25 per share, respectively. In addition, FFO decreased for the three and twelve months ended December 31, 2008 by $14.3 million and $24.9 million, respectively, or by $0.16 per share and $0.28 per share, respectively.

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

(d) On February 25, 1998, the Company sold $100 million of convertible preferred stock representing 3.627 million shares. The convertible preferred shares were convertible on a 1 for 1 basis for common stock.

On October 18, 2007, 560,000 shares of convertible preferred stock were converted to common shares. Additionally, on May 6, 2008, May 8, 2008 and September 18, 2008, 684,000, 1,338,860 and 1,044,271 shares of convertible preferred stock were converted to common shares, respectively. As of December 31, 2008, there was no convertible preferred stock outstanding.

The preferred shares were not assumed converted for purposes of net income per share—diluted for the twelve months ended December 31, 2008 as they would be antidilutive to the calculation. The weighted average preferred shares are assumed converted for purposes of FFO per share—diluted for 2008.

(e) 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.

(f) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. FFO and FFO on a fully diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. FFO on a fully diluted basis is one of the measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP and is not indicative of cash available to fund all cash flow needs. 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, 2009 and 2008 by $1.3 million, $4.6 million, $0.3 million and $3.8 million, respectively, or by $0.01 per share, $0.05 per share, $0.00 per share and $0.04 per share, respectively. Additionally, amortization of above/below market leases increased FFO for the three and twelve months ended December 31, 2009 and 2008 by $3.3 million, $13.7 million, $14.2 million and $27.4 million, respectively, or by $0.03 per share, $0.15 per share, $0.16 per share and $0.31 per share, respectively.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Pro rata share of joint ventures:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2009	2008	2009	2008
Revenues:				
Minimum rents	$ 78,564	$ 70,398	$ 283,297	$ 272,660
Percentage rents	6,647	6,881	12,359	14,142
Tenant recoveries	37,247	33,480	136,434	130,552
Other	5,413	5,122	16,422	22,493
Total revenues	127,871	115,881	448,512	439,847
Expenses:				
Shopping center and operating expenses	44,259	41,444	155,415	149,844
Interest expense	32,529	26,269	111,276	104,119
Depreciation and amortization	25,474	22,115	106,435	96,441
Total operating expenses	102,262	89,828	373,126	350,404
(Loss) gain on sale or write down of assets	(7,344)	160	(7,642)	3,432
Equity in income of joint ventures	248	446	416	956
Net income	$ 18,513	$ 26,659	$ 68,160	$ 93,831

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2009	2008	2009	2008
Net (loss) income—available to common stockholders	$ (14,376)	$ 50,952	$ 120,742	$ 161,925
Adjustments to reconcile net (loss) income to FFO—basic				
Noncontrolling interests in OP	(2,834)	8,179	17,517	27,230
Loss (gain) on sale or write down of consolidated assets	14,965	26,421	(121,766)	(68,714)
plus gain on undepreciated asset sales—consolidated assets	1,475	—	4,763	798
plus noncontrolling interests share of gain on sale or write-down of consolidated joint ventures	—	(404)	310	185
less write down of consolidated assets	(210)	(27,445)	(28,439)	(27,445)
Loss (gain) on sale or write-down of assets from unconsolidated entities (pro rata)	7,344	(160)	7,642	(3,432)
plus (loss) gain on undepreciated asset sales- unconsolidated entities (pro rata share)	(128)	274	(152)	3,039
plus noncontrolling interests in gain on sale of unconsolidated entities	—	—	—	487
less write down of assets—unconsolidated entities (pro rata share)	(7,219)	(94)	(7,501)	(94)
Depreciation and amortization on consolidated assets	75,656	93,802	266,163	279,339
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,624)	(968)	(7,871)	(3,395)
Depreciation and amortization on joint ventures (pro rata)	25,474	22,115	106,435	96,441
Less: depreciation on personal property	(2,822)	(2,793)	(13,735)	(9,952)
Total FFO—basic	92,701	169,879	344,108	456,412
Additional adjustment to arrive at FFO—diluted				
Preferred stock dividends earned	—	—	—	4,124
Preferred units—dividends	—	197	—	979
Total FFO—diluted	$ 92,701	$ 170,076	$ 344,108	$ 461,515

Reconciliation of EPS to FFO per diluted share:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2009	2008	2009	2008
Earnings per share—diluted	$ (0.18)	$ 0.67	$ 1.45	$ 2.17
Per share impact of depreciation and amortization of real estate	0.91	1.27	3.77	4.17
Per share impact of loss (gain) on sale or write-down of depreciated assets	0.17	(0.02)	(1.52)	(1.12)
Per share impact of preferred stock not dilutive to EPS	—	0.00	—	0.00
FFO per share—diluted	$ 0.90	$ 1.92	$ 3.70	$ 5.22

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net (loss) income to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2009	2008	2009	2008
Net (loss) income—available to common stockholders	$ (14,376)	$ 50,952	$ 120,742	$ 161,925
Interest expense—consolidated assets	59,408	74,860	267,039	295,160
Interest expense—unconsolidated entities (pro rata)	32,529	26,269	111,276	104,119
Depreciation and amortization—consolidated assets	75,656	93,802	266,163	279,339
Depreciation and amortization—unconsolidated entities (pro rata)	25,474	22,115	106,435	96,441
Noncontrolling interests in OP	(2,834)	8,179	17,517	27,230
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,328)	(1,721)	(11,839)	(5,344)
Gain on early extinguishment of debt	(15)	(84,143)	(29,161)	(84,143)
Loss (gain) on sale or write down of assets—consolidated assets	14,965	26,421	(121,766)	(68,714)
Loss (gain) on sale or write down of assets—unconsolidated entities (pro rata)	7,344	(160)	7,642	(3,432)
Add: noncontrolling interests share of gain on sale of consolidated joint ventures	275	(404)	585	185
Add: noncontrolling interests share of gain on sale of unconsolidated entities	—	—	—	487
Income tax (benefit) expense	(3,883)	1,876	(4,761)	1,126
Distributions on preferred units	208	197	831	979
Preferred dividends	—	—	—	4,124
EBITDA(g)	$ 187,423	$ 218,243	$ 730,703	$ 809,482

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	
	2009	2008	2009	2008
EBITDA(g)	$ 187,423	$ 218,243	$ 730,703	$ 809,482
Add: REIT general and administrative expenses	8,944	5,101	25,933	16,520
Management Companies' revenues	(12,422)	(10,382)	(40,757)	(40,716)
Management Companies' operating expenses	20,602	19,185	79,305	77,072
Lease termination income of comparable centers	(3,350)	(1,379)	(12,556)	(9,642)
EBITDA of non-comparable centers	(43,172)	(72,390)	(112,963)	(178,049)
Same Centers—NOI(h)	$ 158,025	$ 158,378	$ 669,665	$ 674,667

(g) 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.

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

QuickLinks

Exhibit 99.1

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

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

MACERICH®

Supplemental Financial Information
For the three months and twelve months ended December 31, 2009

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

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

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This supplemental financial information should be read in connection with the Company's fourth quarter 2009 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 11, 2010) 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, 2009, the Operating Partnership owned or had an ownership interest in 72 regional malls and 14 community shopping centers aggregating approximately 75 million square feet of gross leasable area ("GLA"). These 86 regional malls and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

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

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

This document contains information that constitutes forward-looking statements and includes information regarding expectations regarding the Company's refinancing, development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up. Real estate development, redevelopment and expansion activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2008 and the Quarterly Reports on Form 10-Q, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	12/31/2009	12/31/2008	12/31/2007
	dollars in thousands except per share data		
Closing common stock price per share	$ 35.95	$ 18.16	$ 71.06
52 week high	$ 38.22	$ 76.50	$ 103.59
52 week low	$ 5.45	$ 8.31	$ 69.44
Shares outstanding at end of period			
Class A participating convertible preferred units	—	—	2,855,393
Class A non-participating convertible preferred units	205,757	193,164	219,828
Series A cumulative convertible redeemable preferred stock	—	—	3,067,131
Common shares and partnership units	108,658,421	88,529,334	84,864,600
Total common and equivalent shares/units outstanding	108,864,178	88,722,498	91,006,952
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 6,563,706	$ 7,926,241	$ 7,507,559
Equity market capitalization	3,913,667	1,611,201	6,466,954
Total market capitalization	$ 10,477,373	$ 9,537,442	$ 13,974,513
Floating rate debt as a percentage of total debt	16.0%	21.9%	14.8%

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, 2008	11,645,700	76,883,634	193,164	88,722,498
Issuance of stock/partnership units from stock option exercises, restricted stock issuance or other share- or unit-based plans	46,410	148,533	—	194,943
Balance as of March 31, 2009	11,692,110	77,032,167	193,164	88,917,441
Conversion of partnership units to cash	(11,000)	—	—	(11,000)
Issuance of stock/partnership units from stock dividends, stock option exercises, restricted stock issuance or other share- or unit-based plans	165,901	2,283,235	5,218	2,454,354
Balance as of June 30, 2009	11,847,011	79,315,402	198,382	91,360,795
Conversion of partnership units to cash	(4,100)	—	—	(4,100)
Issuance of stock/partnership units from stock dividends, stock option exercises, restricted stock issuance or other share- or unit-based plans	72,776	1,661,373	3,756	1,737,905
Balance as of September 30, 2009	11,915,687	80,976,775	202,138	93,094,600
Conversion of partnership units to common shares	(13,888)	14,340	—	452
Conversion of partnership units to cash	(7,268)	—	—	(7,268)
Common Stock Offering	—	13,800,000	—	13,800,000
Issuance of stock/partnership units from stock dividends, stock option exercises, restricted stock issuance or other share- or unit-based plans	96,200	1,876,575	3,619	1,976,394
Balance as of December 31, 2009	11,990,731	96,667,690	205,757	108,864,178

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

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

	As of December 31, 2009	As of December 31, 2008
Straight line rent receivable	$ 67.9	$ 66.3

	For the Three Months Ended December 31, 2009	For the Three Months Ended December 31, 2008	For the Twelve Months Ended December 31, 2009	For the Twelve Months Ended December 31, 2008
	dollars in millions			
Lease termination fees	$ 7.5	$ 3.6	$ 21.8	$ 12.4
Straight line rental income	$ 3.5	$ 0.9	$ 10.7	$ 8.7
Gain on sales of undepreciated assets	$ 1.3	$ 0.3	$ 4.6	$ 3.8
Amortization of acquired above- and below-market leases	$ 3.3	$ 14.2	$ 13.7	$ 27.4
Amortization of debt premiums/(discounts) (b)	$ (0.6)	$ (0.3)	$ 0.1	$ (2.7)
Interest capitalized	$ 7.1	$ 8.3	$ 26.4	$ 37.0

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

(b) Reflects the Company's adoption of a new accounting pronouncement on convertible debt on January 1, 2009.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/2009	Year Ended 12/31/2008	Year Ended 12/31/2007
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment	$ 11.0	$ 87.5	$ 387.9
Development, redevelopment and expansions of Centers	216.6	446.1	545.9
Renovations of Centers	9.6	8.5	31.1
Tenant allowances	10.8	14.7	28.0
Deferred leasing charges	20.0	22.3	21.6
Total	$ 268.0	$ 579.1	$ 1,014.5
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 5.4	$ 294.4	$ 24.8
Development, redevelopment and expansions of Centers	57.0	60.8	33.5
Renovations of Centers	4.2	3.1	10.5
Tenant allowances	5.1	13.8	15.1
Deferred leasing charges	3.8	5.0	4.2
Total	$ 75.5	$ 377.1	$ 88.1

(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
12/31/2009	$ 368	$ 440	$ 407
12/31/2008	$ 420	$ 460	$ 441
12/31/2007(b)	$ 448	$ 486	$ 467

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

(b) Sales per square foot were $467 after giving effect to the Rochester Redemption, including The Shops at North Bridge and excluding the Community/Specialty Centers.

Supplemental Financial and Operating Information (unaudited)

Occupancy

Period Ended	Consolidated Centers Regional Malls(a)	Unconsolidated Joint Venture Centers Regional Malls(a)	Total Regional Malls(a)
12/31/2009	91.2%	91.3%	91.3%
12/31/2008	91.6%	92.8%	92.3%
12/31/2007	92.8%	93.3%	93.1%

Period Ended	Consolidated Centers(b)	Unconsolidated Joint Venture Centers(b)	Total Centers(b)
12/31/2009	90.7%	91.4%	91.1%
12/31/2008	91.3%	93.1%	92.3%
12/31/2007	92.8%	94.0%	93.5%

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

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

Rent

	Average Base Rent PSF(a)	Average Base Rent PSF on Leases Executed During the Period(b)	Average Base Rent PSF on Leases Expiring(c)
Consolidated Centers			
12/31/2009	$ 37.77	$ 38.15	$ 34.10
12/31/2008	$ 41.39	$ 42.70	$ 35.14
12/31/2007	$ 38.49	$ 43.23	$ 34.21
Unconsolidated Joint Venture Centers			
12/31/2009	$ 45.56	$ 43.52	$ 37.56
12/31/2008	$ 42.14	$ 49.74	$ 37.61
12/31/2007	$ 38.72	$ 47.12	$ 34.87

(a) Average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Years 2007 and 2008. Leases for The Market at Estrella Falls and Santa Monica Place were excluded for Years 2008 and 2009.

(b) The average base rent per square foot on lease signings executed during the period represents the actual rent to be paid during the first twelve months for tenants 10,000 square feet and under. Lease signings for Promenade at Casa Grande, SanTan Village Power Center and SanTan Village Regional Center were excluded for Years 2007 and 2008. Lease signings for The Market at Estrella Falls and Santa Monica Place were excluded for Years 2008 and 2009.

(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 Years 2007 and 2008. Leases for The Market at Estrella Falls and Santa Monica Place were excluded for Years 2008 and 2009.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2009	**2008**	**2007**
Consolidated Centers			
Minimum rents	9.1%	8.9%	8.0%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(a)	4.7%	4.4%	3.8%
Total	14.2%	13.7%	12.2%

	For Years Ended December 31,		
	2009	**2008**	**2007**
Unconsolidated Joint Venture Centers			
Minimum rents	9.4%	8.2%	7.3%
Percentage rents	0.4%	0.4%	0.5%
Expense recoveries(a)	4.3%	3.9%	3.2%
Total	14.1%	12.5%	11.0%

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Summarized Balance Sheet Information

	December 31, 2009	December 31, 2008	December 31, 2007
		dollars in thousands	
Cash and cash equivalents	$ 93,255	$ 66,529	$ 85,273
Pro rata cash and cash equivalents on unconsolidated centers	$ 71,335	$ 91,103	$ 56,194
Investment in real estate, net (a)	$ 5,657,939	$ 6,371,319	$ 6,187,473
Investment in unconsolidated centers	$ 1,046,196	$ 1,094,845	$ 785,643
Total assets	$ 7,252,471	$ 8,090,435	$ 7,937,097
Mortgage and notes payable (b)	$ 4,531,634	$ 5,940,418	$ 5,703,180
Pro rata share of debt on unconsolidated centers	$ 2,258,738	$ 2,017,705	$ 1,820,411

(a) Includes construction in process of $583,334 at December 31, 2009, $600,773 at December 31, 2008 and $442,670 at December 31, 2007.

(b) Reflects the Company's adoption of a new accounting pronouncement on convertible debt on January 1, 2009.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of December 31, 2009		
	Fixed Rate	**Floating Rate(a)**	**Total**
		dollars in thousands	
Consolidated debt	$ 3,527,146	$ 777,822	$ 4,304,968
Unconsolidated debt	1,987,603	271,135	2,258,738
Total debt	$ 5,514,749	$ 1,048,957	$ 6,563,706
Weighted average interest rate	6.24%	2.74%	5.68%
Weighted average maturity (years)			3.1

(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

	As of December 31, 2009				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
I. Consolidated Assets:					
Macerich Partnership Line of Credit(b)	04/25/10	6.33%	$ 655,000	$ —	$ 655,000
Carmel Plaza	05/01/10	8.15%	24,309	—	24,309
Vintage Faire Mall	09/01/10	7.92%	62,186	—	62,186
Santa Monica Place	11/01/10	7.79%	76,652	—	76,652
Northridge Mall	01/01/11	8.20%	71,486	—	71,486
Valley View Center	01/01/11	5.81%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	163,111	—	163,111
Twenty Ninth Street(c)	03/25/11	10.02%	106,703		106,703
Shoppingtown Mall	05/11/11	5.01%	41,381	—	41,381
Capitola Mall	05/15/11	7.13%	35,550	—	35,550
Freehold Raceway Mall(d)	07/07/11	4.68%	82,939	—	82,939
Oaks, The(c)	07/10/11	6.90%	88,297	—	88,297
Pacific View	08/31/11	7.25%	79,371	—	79,371
Pacific View	08/31/11	7.00%	6,426	—	6,426
Rimrock Mall	10/01/11	7.57%	41,430	—	41,430
Prescott Gateway	12/01/11	5.86%	60,000	—	60,000
Hilton Village	02/01/12	5.27%	8,564	—	8,564
The Macerich Company—Convertible Senior Notes(e)	03/15/12	5.41%	614,245	—	614,245
Tucson La Encantada	06/01/12	5.84%	77,497	—	77,497
Chandler Fashion Center(d)	11/01/12	5.21%	49,173	—	49,173
Chandler Fashion Center(d)	11/01/12	6.00%	32,504	—	32,504
Towne Mall	11/01/12	4.99%	13,869	—	13,869
Deptford Mall	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	26,353	—	26,353
Great Northern Mall	12/01/13	5.11%	38,854	—	38,854
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
Fresno Fashion Fair	08/01/15	6.76%	167,561	—	167,561
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	88,854	—	88,854
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%	15,451	—	15,451
Chesterfield Towne Center	01/01/24	9.07%	52,369	—	52,369
South Plains Mall	03/01/29	9.49%	53,936	—	53,936
Wilton Mall	11/01/29	11.08%	39,575	—	39,575
Total Fixed Rate Debt for Consolidated Assets		**6.27%**	**$ 3,527,146**	**$ —**	**$ 3,527,146**
Panorama Mall	02/28/10	1.31%	$ —	$ 50,000	$ 50,000
Promenade at Casa Grande(f)	08/16/10	1.70%	—	44,426	44,426
La Cumbre Plaza	12/09/10	2.11%	—	30,000	30,000
Victor Valley, Mall of	05/06/11	2.09%	—	100,000	100,000
Westside Pavilion	06/05/11	3.24%	—	175,000	175,000
SanTan Village Regional Center(g)	06/13/11	2.93%	—	115,625	115,625
Oaks, The	07/10/11	2.28%	—	165,000	165,000
Oaks, The	07/10/11	2.83%	—	3,927	3,927
Paradise Valley Mall	08/31/12	6.30%	—	85,000	85,000
Northgate Mall	01/01/13	6.90%	—	8,844	8,844
Total Floating Rate Debt for Consolidated Assets		**2.96%**	**$ —**	**$ 777,822**	**$ 777,822**
Total Debt for Consolidated Assets		**5.67%**	**$ 3,527,146**	**$ 777,822**	**$ 4,304,968**

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

	As of December 31, 2009				
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
Ridgmar (50%)	04/11/10	6.11%	$ 28,700	$ —	$ 28,700
Kitsap Mall/Place (51%)	06/01/10	8.14%	28,342	—	28,342
Cascade (51%)	07/01/10	5.28%	19,435	—	19,435
Stonewood Mall (51%)	12/11/10	7.44%	36,749	—	36,749
Inland Center (50%)	02/11/11	5.06%	25,602	—	25,602
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	25,416	—	25,416
SanTan Village Power Center (34.9%)	02/01/12	5.33%	15,705	—	15,705
NorthPark Center (50%)	05/10/12	5.97%	90,660	—	90,660
NorthPark Center (50%)	05/10/12	8.33%	40,514	—	40,514
NorthPark Land (50%)	05/10/12	8.33%	39,133	—	39,133
Kierland Greenway (24.5%)	01/01/13	6.02%	15,035	—	15,035
Kierland Main Street (24.5%)	01/02/13	4.99%	3,696	—	3,696
Queens Center (51%)	03/01/13	7.78%	65,602	—	65,602
Queens Center (51%)	03/01/13	7.00%	106,708	—	106,708
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)	12/01/13	5.26%	45,144	—	45,144
Tysons Corner Center (50%)	02/17/14	4.78%	162,411	—	162,411
Redmond Office (51%)	05/15/14	7.52%	31,213	—	31,213
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,967	—	29,967
Lakewood Mall (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	73,785	—	73,785
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%	126,068	—	126,068
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%	58,291	—	58,291
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%	22,670	—	22,670
North Bridge, The Shops at (50%)	06/15/16	7.52%	102,037	—	102,037
West Acres (19%)	10/01/16	6.41%	12,543	—	12,543
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	40,048	—	40,048
Wilshire Building (30%)	01/01/33	6.35%	1,804	—	1,804
Total Fixed Rate Debt for Unconsolidated Assets		**6.18%**	**$ 1,987,603**	**$ —**	**$ 1,987,603**
Metrocenter Mall (15%)	02/09/10	1.71%	—	16,800	16,800
Metrocenter Mall (15%)	02/09/10	3.68%	—	3,240	3,240
Desert Sky Mall (50%)	03/04/10	1.33%	—	25,750	25,750
Superstition Springs Center (33.3%)	09/09/10	0.60%	—	22,498	22,498
Camelback Colonnade (75%)	10/09/10	1.11%	—	31,125	31,125
Kierland Tower Lofts (15%)	11/18/10	3.25%	—	1,049	1,049
Boulevard Shops (50%)	12/17/10	1.15%	—	10,700	10,700
Chandler Village Center (50%)	01/15/11	1.43%	—	8,643	8,643
Market at Estrella Falls (32.9%)	06/01/11	2.52%	—	11,590	11,590
Los Cerritos Center (51%)	07/01/11	1.12%	—	102,000	102,000
Pacific Premier Retail Trust (51%)	08/21/11	7.28%	—	37,740	37,740
Total Floating Rate Debt for Unconsolidated Assets		**2.10%**	**$ —**	**$ 271,135**	**$ 271,135**
Total Debt for Unconsolidated Assets		**5.69%**	**$ 1,987,603**	**$ 271,135**	**$ 2,258,738**
Total Debt		**5.68%**	**$ 5,514,749**	**$ 1,048,957**	**$ 6,563,706**
Percentage to Total			**84.02%**	**15.98%**	**100.00%**

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

(b) *This debt has two interest rate swap agreements which effectively fixed the interest rate on $255.0 million until April 15, 2010 and the remaining $400.0 million until April 25, 2011. The Company is in the process of exercising the available one-year extension option under this facility that will extend the maturity date through April 25, 2011.*

(c) *This debt has an interest rate swap agreement which effectively fixed the interest rate until April 15, 2010.*

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

(e) *These convertible senior notes were issued on 3/16/07 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $23.9 million and the annual interest rate represents the effective interest rate, including the discount. In 2009, the Company retired $89.1 million of the notes. Additionally, as a result of the adoption of a new accounting pronouncement on convertible debt on January 1, 2009, the Company allocated $34.8 million of the initial loan amount to equity as of the date of the adoption.*

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

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

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

The following tenants (including their subsidiaries) represent the 10 largest tenants in the Company's portfolio (including joint ventures) based upon rents in place as of December 31, 2009.

Tenant	Primary DBA's	Number of Locations in the Portfolio	% of Total Rents
Gap Inc.	Gap, Banana Republic, Old Navy	94	2.5%
Limited Brands, Inc.	Victoria Secret, Bath and Body	144	2.4%
Forever 21, Inc.	Forever 21, XXI Forever	48	1.9%
Foot Locker, Inc.	Footlocker, Champs Sports, Lady Footlocker	143	1.7%
Abercrombie and Fitch Co.	Abercrombie & Fitch, Abercrombie, Hollister	81	1.6%
AT&T Mobility LLC(1)	AT&T Wireless, Cingular Wireless	29	1.3%
Luxottica Group	Lenscrafters, Sunglass Hut	156	1.3%
American Eagle Outfitters, Inc.	American Eagle Outfitters	66	1.3%
Macy's, Inc.	Macy's, Bloomingdale's	65	1.0%
Signet Group PLC	Kay Jewelers, Weisfield Jewelers	76	1.0%

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

QuickLinks

Exhibit 99.2

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