

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) **November 14, 2014**

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

(Address of Principal Executive Offices)

90401

(Zip Code)

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

N/A

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

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

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

Item 1.01 **Entry into a Material Definitive Agreement**

Item 2.01 **Completion of Acquisition or Disposition of Assets**

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

Item 3.02 **Unregistered Sales of Equity Securities**

On November 14, 2014, The Macerich Company (the "Company") consummated the acquisition of the entire equity interests of 1700480 Ontario Inc., a corporation existing under the laws of the Province of Ontario ("1700480") and a wholly-owned subsidiary of Ontario Teachers' Pension Plan Board ("OTPP"), in two separate joint ventures, Pacific Premier Retail LP ("PPRLP") and Queens JV LP ("Queens JV"), which together own five super regional malls: Queens Center, Washington Square, Los Cerritos Center, Stonewood Center and Lakewood Center (the "Properties"). The total consideration was \$1.89 billion, consisting of (1) the direct issuance to 1700480 of \$1.22 billion of the Company's capital stock, consisting of 17,140,845 shares (the "Shares") of common stock, par value \$0.01 per share (the "Common Stock"), at a price of \$71 per share, and (2) the assumption of the portion of property-level debt of PPRLP and Queens JV attributable to 1700480's interest, consisting of \$673 million in principal amount allocated among five different loans.

The following is a summary of the Properties and the debt associated with each Property:

Asset	Total Center Square footage	Outstanding Debt (100%)		
		Balance	Interest Rate	Maturity
Queens Center	971,000	\$ 600,000,000	3.65%	1/1/2025
Washington Square	1,443,000	\$ 229,904,000	6.04%	1/1/2016
Los Cerritos Center	1,309,000	\$ 189,498,000	4.50%	7/1/2018
Stonewood Center	935,000	\$ 104,043,000	4.67%	11/1/2017
Lakewood Center	2,066,000	\$ 250,000,000	5.43%	6/1/2015

The Properties are wholly owned indirectly by PPRLP and Queens JV. Prior to the transaction, 1700480 held equity interests representing a 49.14% limited partnership interest in PPRLP and a 49% limited partnership interest in Queens JV (the "JV Interests"). Subsidiaries of the Company held the balance of the equity interests in each of PPRLP and Queens JV. Pursuant to a Master Agreement dated November 14, 2014, by and among PPRLP, Queens JV, 1700480, the Company and certain wholly-owned subsidiaries of the Company (the "Master Agreement"), the JV Interests were acquired by the Company and the Shares were issued to 1700480. The transaction also included customary pro-rations for income and expenses attributable to the Properties through the closing date.

In connection with the transaction, the Company granted OTPP and its affiliates a limited waiver from the provisions of Article Eighth of the Company's charter (the "Charter") that limit the transfer and ownership of shares of Common Stock (the "Ownership Limit"), such that OTPP and its affiliates collectively are permitted to "Beneficially Own" (as defined in the Charter) up to 14.9% of the "Equity Stock" (as defined in the Charter) of the Company subject to agreed-upon limitations, terms and conditions designed to allow the Company to monitor and ensure its compliance with the requirements of the Internal Revenue Code of 1986, as amended, for qualification as a real estate investment trust. The Shares represent approximately 10.9% of the shares of Common Stock outstanding after the transaction. Pursuant to the Master Agreement, 1700480 and its affiliates also agreed that if they collectively own (beneficially or of record) more than 9.9% of the outstanding shares of Common Stock, they will cause to be voted in accordance with the recommendations of the Company's Board of Directors all of shares of Common Stock owned by them in excess of such number of shares that represents 9.9% of the outstanding shares of Common Stock.

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The Shares were issued in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided in Section 4(a)(2) of the Securities Act, based on representations and warranties of 1700480 regarding its acquisition of the Shares for investment and not with a view to distribution and its status as an "accredited investor" (as defined under Rule 501 of Regulation D). Pursuant to a Registration Rights Agreement dated November 14, 2014 between the Company and 1700480 (the "Registration Rights Agreement"), the Company agreed to file with the Securities and Exchange Commission no later than December 15, 2014, a registration statement under Rule 415 under the Securities Act registering the resale of the Shares by 1700480.

The Company issued a press release on November 17, 2014, announcing the transactions described above and the election of John Sullivan, CEO of The Cadillac Fairview Corporation Limited, a corporation existing under the laws of the Province of Ontario and a wholly-owned subsidiary of OTPP, as a member to the Company's Board of Directors.

The foregoing summary is not intended to be a full and complete description of the transactions contemplated by the Master Agreement and Registration Rights Agreement and is subject to, and qualified in its entirety by reference to, the full text of the Master Agreement and Registration Rights Agreement, which are included as Exhibits 2.1 and 10.1, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired.*

The Company intends to file the financial statements relating to the transactions described above under cover of Form 8-K/A with the Commission no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(b) *Pro forma financial information.*

The Company intends to furnish pro forma financial information relating to the transactions described in Item 2.01 above under cover of Form 8-K/A with the Commission no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(d) *Exhibits*

Exhibit Number	Description
2.1	Master Agreement made and entered into as of November 14, 2014 by and among Pacific Premier Retail LP, a Delaware limited partnership, MACPT LLC, a Delaware limited liability company, Macerich PPR GP LLC, a Delaware limited liability company, Queens JV LP, a Delaware limited partnership, Macerich Queens JV LP, a Delaware limited partnership, Queens JV GP LLC, a Delaware limited liability company, The Macerich Company, a Maryland corporation, and 1700480 Ontario Inc., a corporation existing under the laws of the Province of Ontario.*
10.1	Registration Rights Agreement entered into as of November 14, 2014 by and between The Macerich Company and 1700480 Ontario Inc.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby agrees to furnish supplementary copies of any of the omitted schedules or exhibits upon request by the Securities and Exchange Commission.

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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 November 17, 2014.

THE MACERICH COMPANY

By: THOMAS J. LEANSE

EXHIBIT INDEX

Exhibit Number	Description
2.1	Master Agreement made and entered into as of November 14, 2014 by and among Pacific Premier Retail LP, a Delaware limited partnership, MACPT LLC, a Delaware limited liability company, Macerich PPR GP LLC, a Delaware limited liability company, Queens JV LP, a Delaware limited partnership, Macerich Queens JV LP, a Delaware limited partnership, Queens JV GP LLC, a Delaware limited liability company, The Macerich Company, a Maryland corporation, and 1700480 Ontario Inc., a corporation existing under the laws of the Province of Ontario.*
10.1	Registration Rights Agreement entered into as of November 14, 2014 by and between The Macerich Company and 1700480 Ontario Inc.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby agrees to furnish supplementary copies of any of the omitted schedules or exhibits upon request by the Securities and Exchange Commission.

MASTER AGREEMENT
BY AND AMONG
THE MACERICH COMPANY,
PACIFIC PREMIER RETAIL LP,
MACPT LLC,
MACERICH PPR GP LLC,
QUEENS JV LP,
MACERICH QUEENS JV LP,
QUEENS JV GP LLC,
AND
1700480 ONTARIO INC.
DATED: NOVEMBER 14, 2014

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EXHIBITS

EXHIBIT A:	FORM OF ASSIGNMENT AND ASSUMPTION OF PARTNERSHIP INTERESTS (PPRLP) AND ELECTING COMMON UNITS (PPRT)
EXHIBIT B:	FORM OF ASSIGNMENT AND ASSUMPTION OF PARTNERSHIP INTERESTS (QUEENS JV LP)
EXHIBIT C:	[INTENTIONALLY OMITTED]
EXHIBIT D:	FORM OF REGISTRATION RIGHTS AGREEMENT
EXHIBIT E:	FORM OF OMM OPINION LETTER
EXHIBIT F:	FORM OF GP OPINION LETTER AND VENABLE OPINION LETTER
EXHIBIT G:	FORM OF 1700480 FIRPTA
EXHIBIT H:	[INTENTIONALLY OMITTED]
EXHIBIT I:	LISTS OF INDIVIDUALS RESIGNING AS CLASS B ADVISORS (PPRLP AND QUEENS JV), OTPP TRUSTEE (PPRT) AND CLASS B MANAGERS (QUEENS CENTER)
EXHIBIT J:	FORM OF DESIGNATION OF REPLACEMENT OTPP TRUSTEES (PPRT)
EXHIBIT K:	FORM OF DESIGNATION OF REPLACEMENT CLASS B ADVISORS (PPRLP)
EXHIBIT L:	FORM OF DESIGNATION OF REPLACEMENT CLASS B ADVISORS (QUEENS JV)
EXHIBIT M:	FORM OF FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF QUEENS CENTER (WITH DESIGNATION OF REPLACEMENT

MASTER AGREEMENT

This **MASTER AGREEMENT** (this "**Agreement**") is made and entered into as of November 14, 2014 by and among Pacific Premier Retail LP, a Delaware limited partnership ("**PPRLP**"), MACPT LLC, a Delaware limited liability company ("**MACPT**"), Macerich PPR GP LLC, a Delaware limited liability company ("**PPR GP**"), Queens JV LP, a Delaware limited partnership ("**Queens JV**"), Macerich Queens JV LP, a Delaware limited partnership ("**Macerich Queens**"), Queens JV GP LLC, a Delaware limited liability company ("**Queens GP**"), The Macerich Company, a Maryland corporation ("**Macerich**"), and 1700480 Ontario Inc., a corporation existing under the laws of the Province of Ontario ("**1700480**"). PPRLP, MACPT, PPR GP, Queens JV, Macerich Queens, Queens GP and Macerich are collectively referred to herein as the "**Macerich Parties**".

RECITALS:

A. Ontario Teachers' Pension Plan Board, a corporation (without shares) existing under the laws of Ontario created pursuant to the Teachers' Pension Plan Act of the Province of Ontario ("**OTPP**"), owns 100% of the capital shares of 1700480.

B. 1700480 owns 107,920 Class B Common Units of PPRLP (which represents 49.14% of the limited partnership interests of PPRLP), 30 Electing Common Units of Pacific Premier Retail Trust, a Maryland real estate investment trust ("**PPRT**"), and 490 Class B Common Units of Queens JV (which represents 49% of the limited partnership interests of Queens JV). In addition, 1700480 is a party to that certain Unitholders' Agreement, dated as of November 4, 2011, by and among Macerich PPR Corp., a Maryland corporation, 1700480, PPRLP, and the holders of all Common Units in PPRT that are not Electing Common Units (the "**Unitholders' Agreement**").

C. MACPT now desires to purchase 107,920 Class B Common Units in PPRLP and 30 Electing Common Units in PPRT from 1700480 and to assume the Unitholders' Agreement Rights and Obligations (as defined below) in exchange for cash and shares of common stock, par value \$0.01 per share, of Macerich ("**Macerich Common Stock**").

D. Macerich Queens now desires to purchase 490 Class B Common Units in Queens JV from 1700480 in exchange for cash and shares of Macerich Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged by each signatory hereto, the parties hereto hereby agree as follows:

1. FINANCIAL STATEMENTS/TAX FILING DELIVERABLES.

1.1 PPRLP. No later than March 31, 2015, the Macerich Parties shall deliver to 1700480 consolidated financial statements of PPRLP and its subsidiaries, prepared in accordance with GAAP. For the taxable year ending December 31, 2014, the Macerich Parties

shall prepare or cause to be prepared all withholding and income tax returns for PPRLP and its subsidiaries and shall further cause such returns to be timely filed with the appropriate authorities. The Macerich Parties shall use commercially reasonable efforts to deliver draft withholding and income tax returns to 1700480 for its review on or prior to June 1, 2015. 1700480 shall have fifteen (15) Business Days following receipt of such draft withholding and income tax returns to provide comments to the Macerich Parties. The Macerich Parties and 1700480 shall work collaboratively in good faith to resolve such comments as soon as possible. Each of the Macerich Parties and 1700480 shall promptly notify the other in writing upon receipt of notice of any pending or threatened audits or assessments with respect to (a) any tax returns of PPRLP for any period in which 1700480 was a partner of PPRLP, (b) any tax returns of PPRT for any period in which 1700480 was a Shareholder of PPRT, or (c) any claimed withholding obligation (together, "**PPRLP Tax Contest**") and furnish the other with copies of all relevant correspondence received from any taxing authority in connection with any audit or information request with respect to any PPRLP Tax Contest. Each of the Macerich Parties and 1700480 shall be entitled to participate at their expense in the defense of any tax audit or administrative or court proceeding relating to any PPRLP Tax Contest, and shall cooperate in good faith in preparing for any audits of, or disputes with taxing authorities regarding any PPRLP Tax Contest. In the case of a dispute between the Macerich Parties and 1700480, an independent accounting firm of recognized international standing as may be mutually selected by the Macerich Parties and 1700480 shall be appointed to resolve any items that remain in dispute.

1.2 Queens JV. No later than March 31, 2015, the Macerich Parties shall deliver to 1700480 consolidated financial statements of Queens JV and its subsidiaries, prepared in accordance with GAAP. For the taxable year ending December 31, 2014, the Macerich Parties shall prepare or cause to be prepared all withholding and income tax returns for Queens JV and its subsidiaries and shall further cause such returns to be timely filed with the appropriate authorities. The Macerich Parties shall use commercially reasonable efforts to deliver draft withholding and income tax returns to 1700480 for its review on or prior to June 1, 2015. 1700480 shall have fifteen (15) Business Days following receipt of such draft withholding and income tax returns to provide comments to the Macerich Parties. The Macerich Parties and 1700480 shall work collaboratively in good faith to resolve such comments as soon as possible. Each of the Macerich Parties and 1700480 shall promptly notify the other in writing upon receipt of notice of any pending or threatened audits or assessments with respect to (a) any tax returns of Queens JV for any period in which 1700480 was a partner of Queens JV, (b) any tax returns of Queens Mall Limited Partnership for any period in which NY Queens REC Limited was a partner of Queens Mall Limited Partnership, (c) any tax returns of Queens Mall Expansion Limited Partnership for any period in which NY Queens REC Limited was a partner of Queens Mall Expansion Limited Partnership, and (d) any claimed withholding obligation (together, "**Queens JV Tax Contest**") and furnish the other with copies of all relevant correspondence received from any taxing authority in connection with any audit or information request with respect to any Queens JV Tax Contest. Each of the Macerich Parties and 1700480 shall be entitled to participate at their expense in the defense of any tax audit or administrative or court proceeding relating to any Queens JV Tax Contest, and shall cooperate in good faith in preparing for any audits of, or disputes with taxing authorities regarding any Queens JV Tax Contest. In the case of a dispute between the Macerich Parties and 1700480, an independent accounting firm

of recognized international standing as may be mutually selected by the Macerich Parties and 1700480 shall be appointed to resolve any items that remain in dispute.

2. PURCHASE AND SALE OF SECURITIES. Upon the terms and subject to the conditions set forth in this Agreement, effective as of the Closing Date, the following transactions will occur:

2.1 Purchase and Sale of PPRLP and PPRT Interests. 1700480 shall assign all of its right, title and interest in and to 107,920 Class B Common Units in PPRLP and 30 Electing Common Units in PPRT to MACPT and 1700480 shall assign all of its rights, remedies, obligations and liabilities under the Unitholders' Agreement (the "**Unitholders' Agreement Rights and Obligations**") to MACPT, in each case, free and clear of any liens or encumbrances created or granted by or on behalf of 1700480, and (ii) MACPT shall accept such assignment. Concurrently with such purchase and sale, 1700480 shall withdraw as a limited partner of PPRLP. PPR GP, in its capacity as general partner of PPRLP, hereby consents to the transfer of 1700480's equity interest in PPRLP and its withdrawal as a limited partner of PPRLP pursuant to this Agreement; provided, however, that for the avoidance of doubt 1700480 expressly reserves all rights, if any, that it may have to indemnification under the organizational documents of PPRLP as a result of its status as a limited partner until the Closing.

2.2 Purchase and Sale of Queens JV Interests. 1700480 shall assign all of its right, title and interest in and to 490 Class B Common Units in Queens JV to Macerich Queens, free and clear of any liens or encumbrances created or granted by or on behalf of 1700480, and (ii) Macerich Queens shall accept such assignment. Concurrently with such purchase and sale, 1700480 shall withdraw as a limited partner of Queens JV. Queens GP, in its capacity as general partner of Queens JV, hereby consents to the transfer of 1700480's equity interest in Queens JV and its withdrawal as a limited partner of Queens JV pursuant to this Agreement; provided, however, that for the avoidance of doubt 1700480 expressly reserves all rights, if any, that it may have to indemnification under the organizational documents of Queens JV as a result of its status as a limited partner until the Closing. The 107,920 Class B Common Units in PPRLP and 30 Electing Common Units in PPRT held by 1700480 and being sold pursuant to Section 2.1 and the 490 Class B Common Units in Queens JV held by 1700480 and being sold pursuant to Section 2.2 are referred to collectively herein as the "**JV Interests**".

2.3 Consideration; Allocation of Consideration. As consideration for the assignments set forth in Sections 2.1 and 2.2, Macerich shall deliver to 1700480 (i) \$1.00 in cash (the "**Cash Consideration**") and (ii) 17,140,845 shares of Macerich Common Stock (the "**Purchased Macerich Shares**"). A physical stock certificate, in standard form approved by the Macerich board of directors, identifying 1700480 as the registered holder thereof and representing the Purchased Macerich Shares will be made available to 1700480 at the offices of Computershare, Macerich's transfer agent, in Edison, N.J. and Macerich shall instruct Computershare to deliver such certificate to a representative of 1700480 pursuant to such instructions as 1700480 will have delivered at least 24 hours in advance, which representative shall collect the stock certificate in person from Computershare's office in Edison, N.J. For purposes of reporting this transaction to governmental authorities, the parties will act in good faith to agree on the value of the total consideration attributable to equity interests in PPRLP and

PPRT and to equity interests in Queens JV as promptly as practicable after review of estimated apportionments and agreement on working capital adjustments, if any.

2.4 Voting Agreement. If 1700480 and its affiliates (as defined in the Securities Act of 1933, as amended (the “**Securities Act**”)), collectively own (beneficially or of record) greater than 9.9% of the outstanding shares of Macerich Common Stock, 1700480 shall cause to be voted in accordance with the recommendations of the Macerich board of directors such number of shares of Macerich Common Stock owned by 1700480 and such affiliates, taken together, equal to the difference of (a) the aggregate number of shares of Macerich Common Stock owned by 1700480 and its Affiliates minus (b) such number of shares that represents 9.9% of the outstanding shares of Macerich Common Stock. The obligations pursuant to this Section 2.4 will survive the Closing (as defined below), but automatically will expire and be of no further force or effect on the first date on which OTPP and its affiliates, including 1700480, no longer own a number of shares of Macerich Common Stock that exceeds the Ownership Limit (as defined in Macerich’s charter).

2.5 Tax Treatment. The Parties will treat and report the transaction contemplated by Section 2 of this Agreement as a purchase and sale of 107,920 Class B Common Units in PPRLP and 30 Electing Common Units in PPRT and 490 Class B Common Units of Queens JV and an assignment and assumption of the Unitholders’ Agreement Rights and Obligations.

3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations and Warranties of the Macerich Parties. The Macerich Parties jointly and severally represent to 1700480 as follows:

3.1.1 Organization. Each of the Macerich Parties has been duly formed or incorporated, as applicable, and is validly existing and in good standing under the laws of the jurisdiction of its organization, with corporate or other entity power and authority to own, lease and operate its properties and conduct its business as described in Macerich’s most recent periodic filings (the “**Exchange Act Reports**”) filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Each Macerich Subsidiary (as defined below) is validly existing and in good standing under the laws of the jurisdiction of its organization, with corporate or other entity power and authority to own, lease and operate its properties and conduct its business as described in Macerich’s most recent Exchange Act Reports, except where the failure or absence, individually or in the aggregate, does not and would not reasonably be expected to have a material adverse effect on the results of operations, net worth, business, properties, or condition (financial or otherwise) of Macerich and the Macerich Subsidiaries (defined below), taken as a whole (such effect, a “**Material Adverse Effect**”). For the avoidance of doubt, the expression “would not reasonably be expected” or the like whenever used in this Agreement shall be interpreted to mean what a reasonable person with actual knowledge of the relevant facts at the time of Closing would be able to anticipate under the circumstances would occur within a reasonably short period of time. Each of the Macerich Parties and each other Macerich Subsidiary is duly registered and qualified to transact business in all jurisdictions in which the conduct of its business requires such registration or qualification, except where the failure so to

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register or qualify, individually or in the aggregate, would not reasonably be expected to interfere in any material respect with any Macerich Party’s ability to enter into this Agreement and the agreements and other instruments being entered into by any of them concurrently herewith or pursuant to the terms hereof (collectively, the “**Related Agreements**”) or to perform its obligations hereunder or thereunder and except where the failure so to register or qualify, individually or in the aggregate, does not and would not reasonably be expected to have a Material Adverse Effect. As used herein, the term “Macerich Subsidiary” means any entity listed in Macerich’s most recent Exchange Act Reports as a subsidiary of Macerich or The Macerich Partnership, L.P. (the “**Operating Partnership**”) and the term “**Macerich Subsidiaries**” has the meaning correlative thereto.

3.1.2 Authority/Consent. The transactions contemplated by this Agreement and the Related Agreements (the “**Transactions**”) have been duly authorized by all necessary action on the part of the Macerich Parties and their direct and indirect owners, as applicable, and this Agreement, and each of the Related Agreements to which any Macerich Party is a party has been duly and validly executed and delivered by each such Macerich Party. This Agreement constitutes, and each of the Related Agreements constitutes or shall constitute, when executed and delivered, the valid, legal and binding obligations of the applicable Macerich Party, enforceable against the applicable Macerich Party in accordance with their respective terms, subject as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general equity principles. Other than such consents, approvals, authorizations, declarations or filings as have already been obtained or made or which will be made concurrent with the Closing, no consent, approval or authorization of, or declaration or filing with, any regulatory, administrative or other governmental authority on the part of any Macerich Party is required for the valid execution and delivery of this Agreement or any of the Related Agreements or for the performance hereunder or thereunder or for the valid offer, issue, sale and delivery of the Purchased Macerich Shares pursuant to this Agreement.

3.1.3 Litigation. No action, suit or other proceeding is pending or, to any of the Macerich Parties’ knowledge, has been threatened overtly or in writing that concerns or involves the Purchased Macerich Shares, or that restricts or inhibits, or would reasonably be expected to restrict or inhibit, any of the Macerich Parties’ right or ability to enter into this Agreement or perform its respective obligations hereunder or that otherwise has resulted in or would reasonably be expected to result in a Material Adverse Effect. There is no action, suit, claim or proceeding pending or, to the knowledge of any of the Macerich Parties, threatened overtly or in writing, against any Macerich Party or any other Macerich Subsidiary before any court or administrative agency or otherwise that is required to be described in the Exchange Act Reports, which has not been so described as required.

3.1.4 Bankruptcy. No bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or, to the Macerich Parties’ knowledge, threatened in writing, against any of the Macerich Parties or any other Macerich Subsidiary.

3.1.5 JV Interests. Each of the JV Interests has been duly authorized, validly issued and is outstanding as of the date hereof.

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3.1.6 Capitalization; Valid Issuance of Purchased Macerich Shares; Securities Law Compliance. Macerich has an authorized capitalization as set forth in Macerich’s most recent Exchange Act Reports and all of the issued and outstanding shares of stock of Macerich have been duly and validly authorized and issued and are fully paid and non-assessable. All of the partnership interests of the Operating Partnership have been duly and validly authorized and issued, are fully paid and the percentage owned of record by Macerich is as set forth in Macerich’s most recent Exchange Act

Reports. The partnership interests of the Operating Partnership owned by Macerich are owned by Macerich free and clear of all liens, encumbrances, equities or claims. Except as set forth in Macerich's most recent Exchange Act Reports, there are no contracts, agreements or understandings between Macerich and any other person or entity granting such person or entity the right to require Macerich or any Macerich Subsidiary to file a registration statement under the Securities Act with respect to any securities of Macerich or any Macerich Subsidiary owned or to be owned by such person or entity or require Macerich to include such securities in any registration statement filed by Macerich under the Securities Act. The Purchased Macerich Shares, when issued, sold and delivered in accordance with the terms hereof for the consideration stated herein, will be duly authorized, validly issued, fully paid and nonassessable. Assuming the accuracy of 1700480's representations set forth in Section 3.2.9, it is not necessary in connection with the offer, sale and delivery of the Purchased Macerich Shares in the manner contemplated by this Agreement to register the Purchased Macerich Shares under the Securities Act. None of Macerich or any Macerich Subsidiary, or any person or entity on behalf of any of them, has engaged, directly or indirectly, in any form of general solicitation or general advertising in connection with the offering and sale of the Purchased Macerich Shares.

3.1.7 Macerich Financial Statements.

(a) The consolidated financial statements of Macerich and the Macerich Subsidiaries, together with related notes and schedules as set forth or incorporated by reference in the Exchange Act Reports, present fairly the financial position and the results of operations and cash flows of Macerich and the Macerich Subsidiaries, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with generally accepted accounting principles, consistently applied throughout the periods involved, except as disclosed therein. The summary financial and statistical data included or incorporated by reference in the Exchange Act Reports presents fairly the information shown therein and such data has been compiled on a basis consistent with the financial statements presented therein and the books and records of Macerich and the Macerich Subsidiaries.

(b) KPMG LLP, who has certified the financial statements incorporated by reference in the Exchange Act Reports, is an independent public accountant as required by the Securities Act and the rules and regulations thereunder.

3.1.8 Macerich Exchange Act Compliance. Macerich has timely filed all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and all documents filed by Macerich with the Commission pursuant to the Securities Act and the Exchange Act, when so filed, complied in form in all material

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respects with such acts and did not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.1.9 Properties.

(a) (i) Macerich and the Macerich Subsidiaries (including any joint ventures, as applicable) have good and marketable title to all of the real property (including the properties listed as wholly owned by Macerich or its affiliates on Schedule 3.1.9 hereto) (collectively, the "**Properties**") and assets reflected in the financial statements (or as described in Macerich's most recent Exchange Act Reports) hereinabove described, subject to no lien, mortgage, pledge, charge or encumbrance of any kind except those reflected in such financial statements (or as described in Macerich's most recent Exchange Act Reports) or which are not material in amount; (ii) Macerich occupies its leased properties under valid and binding leases conforming in all material respects, to the extent such leases are described therein, to the description thereof set forth in Macerich's most recent Exchange Act Reports; (iii) neither Macerich nor any tenant of any of the Properties is in default under any of the leases pursuant to which any Property is leased (and Macerich does not know of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases) other than such defaults as, individually or in the aggregate, do not and are not currently expected to have a Material Adverse Effect; (iv) except as described in Macerich's most recent Exchange Act Reports, no person has an option to purchase all or part of any Property or any interest therein other than (A) rights with respect to certain Properties owned by joint ventures in favor of the partners to such joint ventures pursuant to the agreements governing the joint ventures, or (B) options which, if exercised, do not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (v) each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the properties) and with all agreements between Macerich or any Macerich Subsidiary, on one hand, and a third party, on the other hand, relating to the ownership or use of any Property by Macerich or any Macerich Subsidiary, except if and to the extent disclosed in Macerich's most recent Exchange Act Reports and except for such failures to comply that, individually or in the aggregate, do not and would not reasonably be expected to have a Material Adverse Effect; (vi) there is in effect for the assets of Macerich and the Macerich Subsidiaries, and the Properties, insurance coverage that is commercially reasonable and that is consistent with the types and amounts of insurance typically maintained by prudent owners of similar assets; and (vii) Macerich does not have any knowledge of any pending or threatened condemnation proceedings, zoning change, or other similar proceeding or action that will, individually or in the aggregate, in any material respect affect the size of, use of, improvements on, construction on or access to any of the Properties, except for such proceedings or actions that, individually or in the aggregate, do not and would not reasonably be expected to have a Material Adverse Effect.

(b) Macerich and the Macerich Subsidiaries have current title insurance policies in reasonable amounts in effect on each of the Properties, except where

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the failure to have such title insurance, individually or in the aggregate, do not and would not reasonably be expected to have a Material Adverse Effect.

(c) Each of Macerich and each Macerich Subsidiary is covered by insurance that is customary and adequate for its business.

3.1.10 Taxes.

(a) Macerich and the Macerich Subsidiaries have filed all Federal, state and foreign tax returns which have been required to be filed by them and neither Macerich nor any Macerich Subsidiary is in default in the payment of any taxes which were payable pursuant to said returns or any assessments with respect thereto, except where the failure to file or default in payment would not have, individually or in the aggregate, a material adverse effect on the results of operations, net worth, business, properties, or condition (financial or otherwise), of Macerich and the Macerich Subsidiaries, taken as a whole.

(b) Macerich is organized in conformity with the requirements for qualification as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”), and its method of operation enables it to meet the requirements for taxation as a REIT under the Code. Macerich has qualified, and has elected, to be taxable as a REIT, for all taxable years ending on or after December 31, 1994, and the Company expects under present law to so qualify for the taxable year ending December 31, 2014.

3.1.11 Material Adverse Change. Since the respective dates as of which information is given in Macerich’s most recent Exchange Act Reports, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the results of operations, net worth, business, properties, or condition (financial or otherwise) of Macerich, and the Macerich Subsidiaries (including joint ventures), taken as a whole; there has not been any material change in the capital stock, or material increase in the short-term debt or long-term debt of Macerich or any Macerich Subsidiary, other than as a result of borrowings made by Macerich under its credit facilities; and there has not been any material transaction entered into by Macerich, or any Macerich Subsidiary (including any joint venture), other than transactions in the ordinary course of business and changes and transactions described in Macerich’s most recent Exchange Act Reports. Macerich and the Macerich Subsidiaries have no material contingent obligations which are not disclosed in Macerich’s financial statements which are included in Macerich’s most recent Exchange Act Reports.

3.1.12 No Conflicts. Neither Macerich nor any of the Macerich Subsidiaries is or with the giving of notice or lapse of time or both, will be, in violation of or in default under (i) its charter, certificate or articles of incorporation or by-laws, certificate of limited partnership or partnership agreement, limited liability company agreement or other organizational documents (collectively, “Organizational Documents”), (ii) any agreement, lease, contract, indenture or other instrument or obligation to which it is a party or by which it, or any of its properties, is bound, or (iii) any law, ordinance, administrative or governmental rule or regulation applicable to Macerich or any Macerich Subsidiary or of any decree of any court or

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governmental agency or body having jurisdiction over Macerich or any Macerich Subsidiary, in the case of clauses (ii) and (iii), which violation or default would have, individually or in the aggregate, a Material Adverse Effect. The execution and delivery of this Agreement and the Related Agreements, and the consummation of the transactions contemplated by this Agreement and the Related Agreements, including, without limitation, the issuance and sale of the Purchased Macerich Shares, and the fulfillment of the terms of this Agreement and the Related Agreements, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which Macerich or any Macerich Subsidiary is a party or by which Macerich or any Macerich Subsidiary or any of their respective properties is bound, or of the charter, certificate or articles of incorporation or by-laws or any other Organizational Documents of Macerich or any Macerich Subsidiary or any law, rule, regulation, judgment, order, writ or decree applicable to Macerich or any Macerich Subsidiary of any court or of any government, regulatory body or administrative agency or other governmental body having jurisdiction.

3.1.13 Intellectual Property. Macerich and each of the Macerich Subsidiaries holds all material licenses, certificates and permits from governmental authorities which are necessary to the conduct of its business, as described in Macerich’s most recent Exchange Act Reports, except where the omission to hold such licenses, certificates and permits would not have, individually or in the aggregate, a Material Adverse Effect; each of Macerich and the Macerich Subsidiaries owns or possesses in the United States the right to use all patents, patent rights, trademarks, trade names, service marks, service names, copyrights, license rights, know-how (including trade secrets and other unpatented and unpatentable proprietary or confidential information, systems or procedures) and other intellectual property rights (“Intellectual Property”) currently used in its business in all material respects; none of Macerich or any Macerich Subsidiary has received written notice of any claim of infringement upon, misappropriation of or conflict with any Intellectual Property of any other person or entity, except where such claim of infringement, misappropriation or conflict, individually or in the aggregate with others, does not and would not reasonably be expected to have a Material Adverse Effect.

3.1.14 Investment Company. None of Macerich or any Macerich Subsidiary is or, after giving effect to the offering and sale of the Purchased Macerich Shares contemplated hereunder, will be an “investment company” within the meaning of such term under the Investment Company Act of 1940 (as amended, the “1940 Act”), and the rules and regulations of the Commission thereunder.

3.1.15 Internal Controls. Macerich and each Macerich Subsidiary (i) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (ii) maintains a system of “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) under the Exchange Act). Macerich is not aware of any (i) failure on

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its part to maintain effective disclosure controls and procedures and internal control over financial reporting, each as defined in Rule 13a-15 under the Exchange Act, (ii) material weakness (as described in Auditing Standard No. 2 promulgated by the Public Company Accounting Oversight Board) in Macerich’s internal control over financial reporting (whether or not remediated) or (iii) change in Macerich’s internal control over financial reporting that has materially adversely affected, or would reasonably be expected to materially adversely affect, Macerich’s internal control over financial reporting. Macerich is in compliance with Section 402 of the Sarbanes-Oxley Act of 2002 (the “SOX Act”), as it relates to loans, in all material respects and has made all certifications required to be made pursuant to Section 302 and Section 906 of the SOX Act.

3.1.16 Environmental. Except as otherwise contained in Macerich’s most recent Exchange Act Reports, Macerich has not authorized or conducted, and does not have knowledge of, the generation, transportation, storage, presence, use, treatment, disposal, release or other handling of any hazardous substance, hazardous waste, hazardous material, hazardous constituent, toxic substance, pollutant, contaminant, asbestos, radon,

polychlorinated biphenyls (“PCBs”), petroleum product or waste (including crude oil or any fraction thereof), natural gas, liquefied gas, synthetic gas or other material defined, regulated, controlled or potentially subject to any remediation requirement under any Environmental Law (collectively, “**Hazardous Materials**”), on, in, under or affecting any real property leased or owned or by any means controlled by Macerich or any Macerich Subsidiary, including the Properties (the “**Real Property**”), or to the knowledge of Macerich, any real property formerly leased or owned or by any means controlled by Macerich or any Macerich Subsidiary, in violation of any Environmental Laws (as defined below) or which may require remedial or other response actions under Environmental Laws, except where such matters would not have, individually or in the aggregate, a Material Adverse Effect; to the knowledge of Macerich, the Real Property and the operations of Macerich and the Macerich Subsidiaries are in compliance with all federal, state and local laws, ordinances, rules, regulations and other governmental requirements relating to pollution, control of chemicals, management of waste, discharges of materials into the environment, health, safety, natural resources, and the environment (collectively, “**Environmental Laws**”), except where such non-compliance would not have, individually or in the aggregate, a Material Adverse Effect, and Macerich and the Macerich Subsidiaries have, and are in compliance with, all licenses, permits, registrations and government authorizations necessary to operate under all applicable Environmental Laws, except where the failure to have or comply with such license, permit, registration or authorization would not have, individually or in the aggregate, a Material Adverse Effect. Except as otherwise disclosed in the Exchange Act Reports, none of Macerich or any Macerich Subsidiary has received any written notice from any governmental entity or any third party and, to the knowledge of Macerich, there is no pending or threatened claim, litigation or any administrative agency proceeding that: alleges a violation of any Environmental Laws by Macerich or any Macerich Subsidiary; alleges that Macerich or any Macerich Subsidiary is a liable party or a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., or any state superfund law; has resulted in or could result in the attachment of an environmental lien on any of the Real Property; or alleges that Macerich or any Macerich Subsidiary is liable for any contamination of the environment, contamination of the Real Property, damage to natural resources, property damage, or personal injury based on their activities or the activities of their

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predecessors or third parties (whether at the Real Property or elsewhere) arising under the Environmental Laws or common law principles, except for such claims, litigation or proceedings as would not be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.1.17 Unlawful Use of Funds and Foreign Corrupt Practices Act. None of Macerich or any Macerich Subsidiary nor, to the knowledge of Macerich, any director, officer, agent, employee or other person associated with or acting on behalf of Macerich or any Macerich Subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

3.1.18 Anti-Money Laundering. The operations of Macerich and the Macerich Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Macerich or any Macerich Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of Macerich, threatened.

3.1.19 HSR. Macerich and all entities it controls, directly or indirectly, as such terms are defined in the Rules promulgated by the Federal Trade Commission (the “**Rules**”) to implement the Hart-Scott Rodino Antitrust Improvements Act of 1976 (the “**HSR Act**”), in the aggregate, do not hold sufficient “non-exempt” assets such that a direct acquisition of Macerich would fail to be exempt from the filing requirements of the HSR Act pursuant to the Rules.

3.1.20 Subsidiary Restrictions. No Macerich Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to its equityholders (and, ultimately, to Macerich), from making any other distribution on such subsidiary’s capital stock, from repaying to Macerich or any other Macerich Subsidiary any loans or advances to such subsidiary from Macerich or such other Macerich Subsidiary or from transferring any of such subsidiary’s properties or assets to Macerich or any other Macerich Subsidiary.

3.1.21 XBRL. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Exchange Act Reports fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

3.1.22 Employees; ERISA. Each of Macerich and each Macerich Subsidiary has good relationships with its employees and has not had substantial labor problems. Except as disclosed in Macerich’s most recent Exchange Act Reports, neither Macerich nor any

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Macerich Subsidiary has established, sponsored, maintained, made any contributions to or been obligated by law to establish, maintain, sponsor or make any contributions to any “employee pension benefit plan” or “employee welfare benefit plan” (as such terms are defined in the United States Employee Retirement Income Security Act or “**ERISA**”), including, without limitation, any “multi-employer plan,” except such plans as are not required to be disclosed in Macerich’s most recent Exchange Act Reports. Each of Macerich and each Macerich Subsidiary is in compliance with all applicable laws relating to the employment of labor, including provisions relating to wages, hours, equal opportunity, collective bargaining and the payment of Social Security and other taxes, and with ERISA, except where the failure to so comply has not had and would not reasonably be expected to have a Material Adverse Effect.

3.1.23 OFAC. None of Macerich, any of the Macerich Subsidiaries or, to the knowledge of Macerich, any director, officer, agent, employee or affiliate of Macerich or any of the Macerich Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

3.2 Representations and Warranties of 1700480. 1700480 represents to the Macerich Parties as follows:

3.2.1 Organization. 1700480 is duly incorporated and is validly existing under the laws of Ontario with corporate power to invest in securities and conduct its business as currently conducted.

3.2.2 Authority/Consent. The Transactions have been duly authorized by all necessary action on the part of 1700480, and this Agreement and the Related Agreements to which 1700480 is a party have been duly and validly executed and delivered by 1700480. This Agreement constitutes, and the Related Agreements to be executed and delivered pursuant to this Agreement by 1700480 shall constitute, when executed and delivered, the valid, legal and binding obligations of 1700480, enforceable against 1700480 in accordance with their respective terms, subject as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. Other than such consents, approvals, authorizations, declarations or filings as have already been obtained or made or which will be made concurrent with the Closing, no consent, approval or authorization of, or declaration or filing with, any regulatory, administrative or other governmental authority on the part of 1700480 is required for the valid execution and delivery of this Agreement or any of the Related Agreements or for the performance hereunder or thereunder.

3.2.3 Litigation. No action, suit or other proceeding is pending or, to 1700480's knowledge, has been threatened overtly or in writing that concerns or involves the JV Interests, or that restricts or inhibits any of 1700480's right or ability to enter into this Agreement or perform their respective obligations hereunder. There are no judgments, decrees or orders entered in any suit or proceeding against 1700480 that concern or involve any of the JV Interests, or that restrict or inhibit 1700480's right or ability to enter into this Agreement or any Related Agreement or perform its obligations hereunder or thereunder.

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3.2.4 Bankruptcy. No bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or, to 1700480's knowledge, threatened in writing, against 1700480.

3.2.5 No Conflicts. The execution and delivery by 1700480 of this Agreement and the Related Agreements to which 1700480 is a party and the consummation by 1700480 of the Transactions and the fulfillment of the terms of this Agreement and the Related Agreements will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which 1700480 is a party or by which 1700480 or any of its properties is bound, or of the charter, certificate or articles of incorporation or by-laws or any other Organizational Documents of 1700480 or any law, rule, regulation, judgment, order, writ or decree applicable to 1700480 of any court or of any government, regulatory body or administrative agency or other governmental body having jurisdiction.

3.2.6 JV Interests.

(a) 1700480 has not granted any option, right of first refusal or first opportunity or any other right to any party to acquire any right, title, or interest in the JV Interests or any portion thereof other than as set forth in the Organizational Documents of the issuers of the JV Interests. 1700480 is the sole record and beneficial owner of the JV Interests. 1700480 has valid and unencumbered title to the JV Interests, free and clear of all liens, claims or encumbrances, other than as imposed by applicable securities Laws.

(b) There are no outstanding options, warrants, anti-dilution protections or other adjustment provisions, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from or sale or disposition by 1700480 of the JV Interests, other than as set forth in the Organization Documents of the issuers of the JV Interests, and, to the actual knowledge of 1700480 there is no agreement or restriction with respect to the sale of the JV Interests by it as provided herein other than as set forth in the Organizational Documents of the issuers of the JV Interests.

(c) 1700480 is not a party or subject to any agreement or understanding, and there is no agreement or understanding between any persons and/or entities, which affects or relates to the voting or giving of written consents with respect to any security in, or by any member, director or officer of, any of the issuers of the JV Interests other than as set forth in the Organizational Documents of the issuers of the JV Interests.

(d) Upon the payment to 1700480 of the Cash Consideration and the Purchased Macerich Shares, and subject to the post-closing true-ups and adjustments as contemplated by Section 2.3 hereof, 1700480 will have no further claims or rights to distributions on account of the JV Interests (including, without limitation, distributions with respect to periods prior to the Closing Date) other than as set forth in this Agreement and the Related Agreements.

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3.2.7 Tax. As of the Closing Date, 1700480 is eligible for benefits under Section 892 of the Code as a foreign government, integral parts thereof, or controlled entities thereof.

3.2.8 OTPP Ownership; Assets. 1700480 is a wholly owned subsidiary of OTPP. The assets of 1700480 exceed \$3,000,000,000.

3.2.9 Investment Status.

(a) 1700480 is acquiring the Purchased Macerich Shares for investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act, or any other laws, statutes, codes, executive orders, licensing requirements, ordinances and any rule or regulation of any governmental entity, including any judgment, order, writ, injunction, ruling, decision or decree of, or any settlement under the jurisdiction of, any court or governmental entity having the effect of law in each such jurisdiction (collectively, a "**Law**"). 1700480 understands that Macerich has not registered the Purchased Macerich Shares under the Securities Act, or under the Laws of any other jurisdiction (including the blue sky or securities laws of any state of the United States), that the Purchased Macerich Shares constitute "restricted securities" under the Securities Act and that the Purchased Macerich Shares constitute an illiquid investment, and 1700480 agrees that it will not sell any of the Purchased Macerich Shares unless the Purchased Macerich Shares are registered under applicable securities Laws, or exempt pursuant to exemptions from registration thereunder, and such sale otherwise complies with all applicable Laws of relevant jurisdictions. 1700480 further understands that, in view of the foregoing restrictions on dispositions of the Purchased Macerich Shares, it will be required to bear the economic risks of its ownership of the Purchased Macerich Shares for an indefinite period of time.

(b) 1700480 is acquiring the Purchased Macerich Shares for its own account and not for the account of any other Person and shall not sell the Purchased Macerich Shares or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the Purchased Macerich Shares without complying with all applicable requirements of applicable Law.

(c) 1700480 is an “accredited investor” (as defined in Rule 501 under the Securities Act). 1700480 has had access to such financial and other information concerning Macerich and any of its affiliates and the Purchased Macerich Shares as it deemed necessary in connection with its decision to purchase any of the Purchased Macerich Shares, including an opportunity to ask questions and request information from Macerich.

3.2.10 Unlawful Use of Funds and Foreign Corrupt Practices Act. Neither 1700480 nor, to the knowledge of 1700480, any director, officer, agent, employee or other person associated with or acting on behalf of 1700480 has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any

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provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

3.2.11 Anti-Money Laundering. The operations of 1700480 are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving 1700480 with respect to the Money Laundering Laws is pending or, to the knowledge of 1700480, threatened.

3.2.12 OFAC. Neither 1700480 nor, to the knowledge of 1700480, any director, officer, agent, employee or affiliate of 1700480 is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

4. CLOSING; CLOSING DELIVERIES.

4.1 Closing. The consummation of the transactions contemplated by this Agreement (the “**Closing**”) shall take place at the offices of Goodwin Procter LLP, 620 Eighth Avenue, New York, NY 10018 immediately following the execution of this Agreement. The date on which the Closing occurs is referred to herein as the “**Closing Date**.” The parties agree that the Closing may be consummated by electronic exchange of documents. The Closing shall occur in the sequence set forth in Sections 1 and 2 above.

4.2 Closing Deliveries.

4.2.1 Macerich Parties’ Deliverables. On the Closing Date, the Macerich Parties shall deliver or cause to be delivered to 1700480:

(a) The cash consideration described in Section 2.3 above by wire transfer of immediately available funds to an account specified in writing by 1700480 and electronic evidence of the issuance of the Purchased Macerich Shares;

(b) Two (2) counterpart originals of the Assignment of Interests in favor of MACPT, duly executed and delivered by 1700480, in the form of Exhibit A attached hereto (the “**PPRLP P&S Assignment**”), effecting the assignment to MACPT of 107,920 Class B Common Units in PPRLP and 30 Electing Common Units of PPRT and the Assignment and Assumption of the Unitholders’ Agreement Rights and Obligations;

(c) Two (2) counterpart originals of the Assignment of Interests in favor of Macerich Queens, duly executed and delivered by 1700480, in the form of Exhibit B attached hereto (the “**Queens P&S Assignment**”), effecting the assignment to Macerich Queens of 490 Class B Common Units in Queens JV;

(d) Two (2) counterpart originals of the Ownership Limit Waiver (the “**Ownership Limit Waiver**”);

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(e) Two (2) counterpart originals of the Registration Rights Agreement in the form of Exhibit D attached hereto (the “**Registration Rights Agreement**”);

(f) With respect to Queens Center REIT LLC, a First Amendment to the Limited Liability Company Agreement of Queens Center REIT LLC signed by Queens JV LP, evidencing the consent of the Class B Managers to the same;

(g) With respect to PPRT, a Consent of Electing Common Unitholders signed by Macerich PPR Corp.;

(h) (i) From O’Melveny & Myers LLP, as special counsel to Macerich, an opinion that Macerich has qualified as a REIT under the Code, beginning with its taxable years ended December 31, 1994 through its taxable years ended December 31, 2013, and its method of operation is expected to permit Macerich to qualify as a REIT for its taxable year ending December 31, 2014, and (ii) from Goodwin Procter LLP, counsel for Macerich, and from Venable LLP, Maryland counsel to Macerich, opinions in the forms attached hereto as Exhibit E and F;

(i) A certificate from the secretary of Macerich certifying as to the adoption of certain resolutions by the Macerich board of directors relating to the exemption of the issuance and sale of the Purchased Macerich Shares and the fulfillment of the terms of this Agreement and the Related Agreements from the Maryland Business Combination Act and as to the approval of the issuance of the Purchased Macerich Shares for purposes of Section 16b-3 promulgated under the Exchange Act;

(j) Any other documents, instruments or agreements called for hereunder which have not been previously delivered, and such other documents, instruments and agreements, if any, as may reasonably be requested by 1700480 and necessary to implement or memorialize the Transactions, provided that the same shall not subject the Macerich Parties to any obligation, liability or expense not specifically provided for in this Agreement.

4.2.2 OTTP Parties' Deliverables. On the Closing Date, 1700480 shall deliver or cause to be delivered to the Macerich Parties the following:

- (a) Two (2) counterpart originals of the PPRLP P&S Assignment;
- (b) Two (2) counterpart originals of the Queens P&S Assignment;
- (c) Two (2) counterpart originals of a representation letter to Macerich executed by 1700480 and OTTP required in connection with the Ownership Limit Waiver;
- (d) Two (2) counterpart originals of the Registration Rights Agreement;

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(e) A FIRPTA Certificate duly executed and delivered by 1700480 in accordance with Treasury Regulations Section 1.1445-10T(b)(1), citing the applicable Treasury Regulations Section under Section 892 of the Code that exempts 1700480 from U.S. federal income tax on the sale, substantially in the form attached hereto as Exhibit G;

(f) An updated IRS Form W-8EXP duly executed and delivered by 1700480;

(g) Resignation letters, executed by the individuals serving "OTTP Trustees" (with respect to PPRT), "Class B Advisors" (with respect to PPRLP and Queens JV) and "Class B Managers" (with respect to Queens Center), all as listed on Exhibit I attached hereto, resigning such positions effective as of the Closing;

(h) With respect to PPRT, a letter executed by 1700480, in the form of Exhibit I attached hereto, designating the Macerich individuals set forth on Exhibit K attached hereto as the "OTTP Trustees" effective as of the Closing;

(i) With respect to PPRLP, a letter executed by 1700480, in the form of Exhibit L attached hereto, designating the Macerich individuals set forth on Exhibit M attached hereto as the "Class B Advisors" effective as of the Closing;

(j) With respect to Queens JV, a letter executed by 1700480, in the form of Exhibit N attached hereto, designating the Macerich individuals set forth on Exhibit O attached hereto as the "Class B Advisors" effective as of the Closing;

(k) With respect to Queens Center REIT LLC, a countersigned First Amendment to the Limited Liability Company Agreement of Queens Center REIT LLC, evidencing the consent of the Class B Managers to the same;

(l) With respect to PPRT, a Consent of Electing Common Unitholders signed by 1700480; and

(m) Any other documents, instruments or agreements called for hereunder which have not been previously delivered, and such other documents, instruments and agreements, if any, as may reasonably be requested by the Macerich Parties and necessary to implement or memorialize the Transactions, provided that the same shall not subject 1700480 to any obligation, liability or expense not specifically provided for in this Agreement.

5. TAX MATTERS.

(a) The Macerich Parties agree to operate PPRT and Queens Center in a manner consistent with the requirements for qualification as a REIT under the Code and to maintain the REIT status of PPRT and Queens Center at least through January 1, 2015. The Macerich Parties agree that PPRT and Queens Center will not sell any U.S. real property interests from the Closing Date until at least through January 1, 2015.

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(b) The Macerich Parties and 1700480 agree, unless otherwise required by applicable law, to report the Transactions on any tax return or filing in a manner consistent with this Agreement as including the sale of common interests in PPRT and Queens Center by 1700480.

(c) Macerich shall provide to 1700480 by November 15 of each year an estimate of the capital gain component of dividends paid for the period starting on the immediately preceding January 1 and ending on October 31, so as to enable 1700480 to comply with its tax reporting and compliance obligations.

(d) Macerich acknowledges that 1700480 has provided Macerich with IRS Forms W-8BEN-E and W-8EXP, and Macerich agrees to withhold in accordance with the exemptions claimed on such form.

(e) With respect to any issues raised on an Internal Revenue Service audit of Macerich which involves 1700480 and/or OTTP, Macerich will use reasonable efforts to provide 1700480 and OTTP with notice thereof, and Macerich agrees to cooperate with 1700480 and OTTP regarding any statements relating to OTTP's U.S. tax status.

(f) Any transfer, documentary, registration, sales, use, value-added, stamp or other taxes and any recording, conveyance or filing fees incurred with respect to the Transactions contemplated by this Agreement that relate to transfers by 1700480 or the Macerich Parties and all fines, penalties, interest, and additions thereto ("Transfer Taxes") will be borne by the parties as follows: (i) any New York State Real Estate Transfer Taxes and New York City Real Property Transfer Taxes, if any, (the "NY Transfer Taxes") imposed on the Transactions as a result of the Transactions and any transactions by Macerich and its affiliates previously disclosed to 1700480 involving direct and indirect transfers of Queens Center that occurred prior to the Closing Date (such previously disclosed transactions, the "Previously Disclosed Transactions") will be split on a 50/50 basis between 1700480 on one hand and the Macerich Parties on the other hand; provided, however, that the Macerich Parties shall bear any and all NY Transfer Taxes imposed (a) on the Transactions as a result of any transactions that occurred prior to the Closing Date that are not Previously Disclosed Transactions and (b) on the Transactions as a result of any transactions that occur after the Closing Date, and (ii) all other Transfer Taxes will be borne by the Macerich Parties. 1700480 and the Macerich Parties shall cooperate in timely making (and provide each other upon request) all filings, payments, returns, reports, and forms as may be required to comply with the provisions of such tax laws. All such tax returns shall be prepared by the Macerich Parties and shall be submitted (with copies of any relevant schedules, work papers and other documentation then available) to 1700480 for 1700480's written approval not less than fifteen (15) business days prior to the due date for the filing of such tax return, which written approval shall not be unreasonably withheld, conditioned or delayed. Each of the Macerich Parties and 1700480 shall be entitled to participate at their expense in the preparation and review of tax returns relating to Transfer Taxes, and shall cooperate in good faith in complying with related requirements, including promptly responding to requests for information regarding any tax returns relating to Transfer Taxes. Each of the

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Macerich Parties and 1700480 shall promptly notify the other in writing upon receipt of notice of any pending or threatened audits or assessments with respect to Transfer Taxes and furnish the other with copies of all relevant correspondence received from any taxing authority in connection with any audit or information request with respect to any Transfer Taxes. Each of the Macerich Parties and 1700480 shall be entitled to participate at their expense in the defense of any tax audit or administrative or court proceeding relating to Transfer Taxes, and shall cooperate in good faith in preparing for any audits of, or disputes with taxing authorities regarding any Transfer Tax Returns. In the case of a dispute between the Macerich Parties and 1700480, the determination of the Macerich Parties shall control.

6. **NO RIGHT OF SET-OFF, ETC.** All payments by the parties hereunder, including the payment of the cash and stock consideration described in Section 23 above shall be made without set-off, withholding, counterclaim or deduction of any kind.

7. **FURTHER ASSURANCES.** Each of the parties hereto, at any time and from time, upon request by any other party hereto (and at such requesting party's sole cost and expense), will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further documents and assurances, if any, as may reasonably be required for the effectuation of the Transactions, provided that the same shall not subject such party to any obligation, liability or expense not specifically provided for in another provision of this Agreement.

8. **ASSIGNMENT.** This Agreement shall be binding upon the successors and assigns of the parties hereto; provided, however, that none of the Macerich Parties, on the one hand, or 1700480, on the other hand, may assign any right or obligation under this Agreement to any other person or entity without the prior written consent of 1700480 (in the case of an assignment by any Macerich Party or a successor thereto) or Macerich (in the case of an assignment by 1700480 or a successor thereto), as applicable; and provided further that (a) no such consent of Macerich shall be required for any assignment by 1700480 (or any successor thereto) to OTPP or entities wholly-owned, directly or indirectly, by OTPP, (b) no consent of 1700480 shall be required for any assignment by a Macerich Party (or any successor thereto) to Macerich or any entities wholly-owned, directly or indirectly, by Macerich, (c) not later than five (5) days following an assignment described in clauses (a) or (b) above, the assigning party shall give the other party notice of the assignment, including reasonable details regarding the assignee, (d) the consent of Macerich for an assignment by 1700480 (or any successor thereto) to any other affiliates of OTPP will not be unreasonably withheld, and (e) the consent of 1700480 for an assignment by a Macerich Party (or any successor thereto) to any other affiliates of Macerich will not be unreasonably withheld by 1700480.

9. **BROKERS.** Each of the parties hereto represents and warrants to the other that, except as stated below, it has not dealt with any broker, finder or other party entitled to a broker's or finder's fee, or other commissions or compensation, arising out of or in connection with the execution of this Agreement. Macerich advises 1700480 that it has engaged Goldman, Sachs & Co. in connection with the Transactions and agrees that it will pay all fees and other amounts owing to Goldman, Sachs & Co. in connection therewith and agrees to indemnify 1700480 and its affiliates against any and all such amounts. 1700480 advises the Macerich Parties that it has

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engaged Credit Suisse Securities (USA) LLC in connection with the Transactions and agrees that it will pay all fees and other amounts owing to Credit Suisse Securities (USA) LLC in connection therewith and agrees to indemnify the Macerich Parties and their affiliates against any and all such amounts.

10. **SURVIVAL.** The representations and warranties of the Macerich Parties and 1700480 set forth in Section 3 of this Agreement shall survive the Closing hereunder through and until midnight, Eastern Standard Time, on the second anniversary of the date of the Closing (the "Survival Period"), except for the warranties and representations of the Macerich Parties contained in Sections 3.1.1, 3.1.2, 3.1.5, 3.1.6 and 3.1.10, which shall survive indefinitely. The covenants contained in or made pursuant to this Agreement shall survive the Closing indefinitely, except for any provisions which expire by their terms. Notwithstanding anything to the contrary contained in this Agreement, if (a) 1700480, with Actual Knowledge of (i) a default in any of the covenants, agreements or obligations to be performed prior to Closing by Macerich under this Agreement or under any closing document, and/or (ii) any breach of any representation or warranty of Macerich made in this Agreement or any closing document, nonetheless elects to proceed to Closing, then upon the consummation of the Closing, 1700480 shall be deemed to have waived any such default and breach and shall have no claim against Macerich with respect thereto, or any termination or unwind right hereunder by reason thereof, and (b) if Macerich, with Actual Knowledge of (i) a default in any of the covenants, agreements or obligations to be performed prior to Closing by 1700480 under this Agreement or under any closing document, and/or (ii) any breach of any representation or warranty of 1700480 made in this Agreement or any closing document, nonetheless elects to proceed to Closing, then upon the consummation of the Closing, the Macerich Parties shall be deemed to have waived any such default and breach and shall have no claim against 1700480 with respect thereto, or any termination or unwind right hereunder by reason thereof. For purposes of this agreement "Actual Knowledge" and other similar words or phrases means, with respect to 1700480, the present, actual knowledge, without any duty of inquiry, of Russ Goin or Sandra Hardy, and, with respect to Macerich, the present, actual knowledge, without any duty of inquiry, of Tom Leanse or Eric Salo.

11. MISCELLANEOUS.

11.1 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without regard to conflicts of law principles.

11.2 Notices. Each notice, request, demand and other communication hereunder will be in writing and will be deemed to have been duly given (i) when delivered by hand (so long as the delivering party shall have received a receipt of delivery executed by the party to whom such notice was delivered), or (ii) three (3) business days after deposited in United States certified or registered mail, postage prepaid, return receipt requested, or (iii) when sent by email (in each case, with receipt confirmed) provided a copy is also sent by United States mail or recognized overnight courier service, or (iv) one (1) business day after delivery to a recognized overnight courier service, in each case addressed to the parties as follows (or to such other address as a party may designate by notice to the others):

If to any of the Macerich Parties:

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c/o The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
Attention: Chief Financial Officer and Chief Legal Officer
Facsimile: (310) 394-7692
Email: Thomas.Leanse@macerich.com
Tom.O'Hern@macerich.com

With copies to:

Goodwin Procter LLP
53 State Street
Boston, MA 02109
Attention: Ettore A. Santucci
John T. Haggerty
Facsimile: (617) 523-1231
Email: Esantucci@goodwinprocter.com
Jhaggerty@goodwinprocter.com

DLA Piper LLP (US)
550 S. Hope Street, Suite 2300
Los Angeles, California 90071
Attention: Michael Hamilton, Esq.
Facsimile: (213) 330-7536
Email: michael.hamilton@dlapiper.com

If to 1700480:

c/o The Cadillac Fairview Corporation Limited
20 Queen Street West, 5th Floor
Toronto, Ontario M5H 3R4
Attention: Sandra Hardy
Facsimile: (416) 598-8222
Email: sandra.hardy@cadillacfairview.com

And:

1700480 Ontario Inc.
c/o The Cadillac Fairview Corporation Limited
20 Queen Street West, 5th Floor
Attention: Russell Goin
Email: russell.goin@cadillacfairview.com

With a copy to:

Sullivan & Cromwell
125 Broad Street
New York, New York 10004
Attention: Benjamin Weber
Facsimile: (212) 291-9162
Email: weberb@sullcrom.com

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11.3 No Third Party Beneficiaries. Except to the extent otherwise expressly provided herein, the parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto.

11.4 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

11.5 Amendments. This Agreement may not be amended, altered or modified except by a written instrument signed by all parties.

11.6 Headings. The headings in the Sections of this Agreement are inserted for convenience of reference only and will not constitute a part hereof.

11.7 Integration. This Agreement constitutes the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, written or oral, between the parties with respect to such subject matter.

11.8 Litigation Costs and Expense. If any action arising out of this Agreement is brought by any party hereto against any other party, then and in that event the unsuccessful party to such action shall pay to the prevailing party all costs and expenses, including reasonable attorneys' fees, incurred by such prevailing party, including, without limitation, expert witness and other witness fees, costs and expenses, and if the prevailing party shall recover judgment in such action, such costs, expenses and attorneys' fees shall be included in and as part of such judgment.

11.9 Interpretation. This Agreement is the result of negotiations between the parties, none of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings. Each of the parties hereby waives the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguities or conflicting terms or provisions should be construed against the party who (or whose attorney) prepared the executed Agreement or any earlier draft of the same.

11.10 Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof.

11.11 Time of the Essence. Time is of the essence with respect to each and every obligation herein.

11.12 No Recourse Against Certain Persons. Notwithstanding anything to the contrary contained herein, or in any Related Agreement, no recourse under or upon any obligation, representation, warranty, promise or other matter whatsoever shall be had against any

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of the direct or indirect constituent members, stockholders, affiliates or partners of any of 1700480, OTPP or the Macerich Parties or the direct or indirect partners, shareholders, members, officers, directors, employees, agents and representatives (but specifically excluding any such entities or persons that are direct parties hereto or to any Related Agreement, in their capacity as such) (collectively, the "**Non-Recourse Parties**") of any of 1700480, OTPP or the Macerich Parties or such Non-Recourse Parties, with respect to this Agreement or any Related Agreement, and by acceptance of this Agreement, each party expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to this Agreement or any Related Agreement against, or to satisfy any claim or obligation arising thereunder against, any of such Non-Recourse Parties or out of any of their assets.

12. FILINGS UNDER CANADIAN SECURITIES LAW.

(a) Macerich agrees to provide 1700480, upon request, such information as is reasonably requested by 1700480, to the extent that the same is (i) actually known by Macerich or (ii) reasonably available to it as a result of (A) inquiry of its transfer agent, based on the transfer agent's existing records without further inquiry of record or beneficial holders of Macerich Common Stock, (B) set forth in publicly available filings made by third parties with the SEC on Schedule 13D, (C) information contained in similar public filings of which Macerich is aware, concerning the number of beneficial owners of Macerich Common Stock who are residents of Canada and the percentage of Macerich Common Stock owned by such residents; provided that Macerich will only be required to provide such information if its use and sharing with third parties is not subject to confidentiality or other restrictions, whether by contract, law, regulation or otherwise, as determined by Macerich in its reasonable discretion.

(b) Macerich agrees to cooperate with 1700480 as reasonably requested in order to facilitate the preparation and submission by 1700480 (or by OTPP) of an application for exemption from certain Canadian securities laws for the resale by 1700480 of the Purchased Macerich Shares, such cooperation to include (i) providing such documentation to the Canadian securities authorities as is reasonably requested by 1700480 and reasonably available to Macerich and (ii) making reasonable certification of facts of which Macerich has knowledge; provided that 1700480 or OTPP shall provide reimbursement for reasonable out-of-pocket expenses incurred by Macerich in connection with such cooperation.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

1700480 ONTARIO INC.,
a corporation existing under laws of the Province of Ontario

By: /s/ Russell T. Goin
Name: Russell T. Goin
Title: Vice President

By: /s/ Sandra J. Hardy

Name: Sandra J. Hardy
Title: Vice President and Secretary

THE MACERICH PARTIES:

THE MACERICH COMPANY,
a Maryland corporation

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

PACIFIC PREMIER RETAIL LP,
a Delaware limited partnership

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

MACERICH PPR GP LLC,
a Delaware limited liability company

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

MACPT LLC,
a Delaware limited liability company

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

QUEENS JV LP,
a Delaware limited partnership

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

QUEENS JV GP LLC,
a Delaware limited liability company

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

MACERICH QUEENS JV LP,
a Delaware limited partnership

By: Macerich Queens JV GP LLC,
a Delaware limited liability company
its general partner

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary

List of Omitted Schedules and Exhibits

Pursuant to Item 601(b)(2) of Regulation S-K, the following schedules and exhibits to the Master Agreement have been omitted from this Exhibit 2.1.

SCHEDULE 3.1.9 LIST OF WHOLLY-OWNED PROPERTIES

EXHIBIT A: FORM OF ASSIGNMENT AND ASSUMPTION OF PARTNERSHIP INTERESTS (PPRLP) AND ELECTING COMMON UNITS (PPRT)
EXHIBIT B: FORM OF ASSIGNMENT AND ASSUMPTION OF PARTNERSHIP INTERESTS (QUEENS JV LP)
EXHIBIT C: [INTENTIONALLY OMITTED]
EXHIBIT D: FORM OF REGISTRATION RIGHTS AGREEMENT (*filed separately*)
EXHIBIT E: FORM OF OMM OPINION LETTER
EXHIBIT F: FORM OF GP OPINION LETTER AND VENABLE OPINION LETTER
EXHIBIT G: FORM OF 1700480 FIRPTA
EXHIBIT H: [INTENTIONALLY OMITTED]
EXHIBIT I: LISTS OF INDIVIDUALS RESIGNING AS CLASS B ADVISORS (PPRLP AND QUEENS JV), OTTP TRUSTEE (PPRT) AND CLASS B MANAGERS (QUEENS CENTER)
EXHIBIT J: FORM OF DESIGNATION OF REPLACEMENT OTTP TRUSTEES (PPRT)
EXHIBIT K: FORM OF DESIGNATION OF REPLACEMENT CLASS B ADVISORS (PPRLP)
EXHIBIT L: FORM OF DESIGNATION OF REPLACEMENT CLASS B ADVISORS (QUEENS JV)
EXHIBIT M: FORM OF FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF QUEENS CENTER (WITH DESIGNATION OF REPLACEMENT)

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

THE MACERICH COMPANY

AND

1700480 ONTARIO INC.

DATED: NOVEMBER 14, 2014

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is entered into as of November 14, 2014 by and between The Macerich Company, a Maryland corporation (the "Company"), and 1700480 Ontario Inc., a corporation existing under the laws of Ontario ("1700480", and together with its successors and permitted transferees, the "Holders" and each individually as a "Holder").

WHEREAS, in connection with the transactions contemplated by that certain Master Agreement, dated November 14, 2014 (the "Master Agreement"), by and among Pacific Premier Retail LP, a Delaware limited partnership ("PPRLP"), MAC PT LLC, a Delaware limited liability company ("MAC PT"), Macerich PPR GP LLC, a Delaware limited liability company ("PPR GP"), Queens JV LP, a Delaware limited partnership ("Queens JV"), Macerich Queens JV LP, a Delaware limited partnership ("Macerich Queens"), Macerich Queens JV GP LLC, a Delaware limited liability company ("Queens GP"), the Company and the Holders, the Company desires to grant certain registration rights to the Holders with respect to the shares of common stock of the Company, par value \$0.01 per share (the "Common Shares"), to be received by the Holders pursuant to the Master Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Certain Definitions.

As used in this Agreement, in addition to the other terms defined herein, the following capitalized terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Affiliate" shall mean a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a specified Person.

"Common Shares" shall have the meaning set forth in the recitals to this Agreement.

"Company" shall have the meaning set forth in the preamble to this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" shall have the meaning set forth in Section 2(a) hereof.

"FINRA" shall mean the Financial Industry Regulatory Authority, and any successor thereto.

"Holder" or "Holders" shall have the meaning set forth in the preamble to this Agreement.

"Indemnitee" shall have the meaning set forth in Section 5 hereof.

"Master Agreement" shall have the meaning set forth in the recitals to this Agreement.

"NYSE" shall mean the New York Stock Exchange.

"Permitted Free Writing Prospectus" shall have the meaning set forth in Section 2(a) hereof.

"Person" shall mean any natural person, partnership, association, limited liability company, corporation, trust, or unincorporated organization, or other governmental or legal entity.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus (including any Permitted Free Writing Prospectus, as defined above), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares (as defined below) covered by such Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Registrable Shares" shall mean the Shares, any Common Shares or other securities issued or issuable in respect of the Shares by way of spin-off, dividend, distribution, stock split or in connection with a combination of shares, reclassification, merger, consolidation or reorganization and any Common Shares acquired by a Holder after the date hereof from whatever source that may not be freely resold by such Holder under the Securities Act; *provided*,

however, that Registrable Shares shall not include (a) Shares for which a Registration Statement relating to the sale thereof has become effective under the Securities Act and which have been disposed of under such Registration Statement, (b) Shares sold pursuant to Rule 144, or (c) if in the opinion of counsel reasonably acceptable to the Company and the Holders, Shares may be sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act and the Company has removed all transfer restrictions and legends with respect to the registration and prospectus delivery requirements for the consummation of such sale; and provided further that if at any time such any such Common Shares may not be freely sold pursuant to Rule 144 without regard to the manner of sale or volume restriction set forth therein, then such shares shall be Registrable Shares.

“Registration Expenses” shall mean any and all expenses incident to the performance of or compliance with this Agreement, including without limitation: (i) all registration and filing fees; (ii) all fees and expenses associated with a required listing of the Registrable Shares on any securities exchange; (iii) all fees and expenses with respect to filings required to be made with the NYSE, any other securities exchange or FINRA; (iv) all fees and expenses of compliance with state securities or “blue sky” laws (including reasonable fees and disbursements of counsel for the holders of securities in connection with blue sky qualifications of the securities and determination of their eligibility for investment under the laws of such jurisdictions); (v) all printing expenses, messenger, telephone and delivery expenses; and (vi) all fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any comfort letters or costs associated with the delivery by independent registered public accountants of a comfort letter or comfort letters); provided, however, that Registration Expenses shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts, or commissions attributable to the sale of such Registrable Shares, or any legal fees and expenses of counsel to any Holder and any underwriter engaged by any Holder.

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“Registration Statement” shall mean any registration statement of the Company which covers the resale of any of the Registrable Shares under the Securities Act on an appropriate form, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

“Resale Shelf Registration Expiration Date” shall have the meaning set forth in Section 2(a) hereof.

“Resale Shelf Registration Statement” shall have the meaning set forth in Section 2(a) hereof.

“Rule 144” shall mean Rule 144 promulgated under the Securities Act (or any successor provision).

“SEC” shall mean the Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” shall mean all Common Shares issued to the Holders pursuant to the Master Agreement and any other Common Shares which may be issued in respect of, in exchange for, or in substitution for, any Common Shares, whether by reason of any stock split, stock dividend, reverse stock split, recapitalization, combination or otherwise.

“Suspension Event” shall have the meaning set forth in Section 8 hereof.

“Suspension Period” shall have the meaning set forth in Section 8 hereof.

2. Registration and Sale of Shares.

a. Filing of Resale Registration Statement. Subject to the provisions of this Section 2(a), the Company will file with the SEC a Registration Statement on Form S-3 or, if the Company is not eligible to file or use Form S-3, such other Securities Act registration statement as the Company is eligible to use at such time for the resale of its Common Shares (a “Resale Shelf Registration Statement”) under Rule 415 under the Securities Act registering the resale of the Registrable Shares by the Holders, such filing to be made on a date (the “Filing Date”) that is no earlier than the date hereof and no later than December 15, 2014. The Company represents that it is not aware of any reason that would prevent it from filing a Resale Shelf Registration Statement promptly after the date hereof. The Company shall use its reasonable efforts to cause the Resale Shelf Registration Statement to become or be declared effective by the SEC for all of the Registrable Shares covered as promptly as possible, and in any event within thirty (30) days after the date of this Agreement. The Company agrees to use its reasonable efforts to keep the Resale Registration Statement (or a successor Registration Statement filed with respect to the Registrable Shares) continuously effective until the date (the “Resale Shelf Registration Expiration Date”) that is the earlier of (a) the date on which all Registrable Shares have been disposed of by the Holders or (b) the date on which all Registrable Shares covered thereby are eligible for immediate sale pursuant to Rule 144 (or any successor provision) without application of volume limitations or other restrictions on transfer thereunder. To

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the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a “WKSI”) at the time that a Resale Shelf Registration Statement is to be filed, the Company shall file an automatic shelf registration statement which covers such Registrable Shares or, in lieu of filing a new Resale Shelf Registration Statement, may file a Prospectus pursuant to Rule 424(b) under the Securities Act (or any successor provision) to include, in accordance with Rule 430B under the Securities Act (or any successor provision), the registration of the resale of such Registrable Shares in an automatic shelf registration statement previously filed by the Company (in each case, such Prospectus together with such previously filed Registration Statement will be considered the Resale Shelf Registration Statement). The Holder will not offer or sell, without the Company’s consent, any Registrable Shares by means of any “free writing prospectus” (as defined in Rule 405 under the Securities Act) that is required to be filed by the Holder with the SEC pursuant to Rule 433 under the Securities Act (any free writing prospectus consented to by the Company, a “Permitted Free Writing Prospectus”). If at any time the effectiveness of any Resale Registration Statement is terminated, expires or is suspended, and at such time that Resale Shelf Registration Statement included Registrable Shares, the Company shall as promptly as practicable file with the SEC a successor thereto.

b. Notification and Distribution of Materials. The Company shall provide the Holders a draft copy of any Resale Shelf Registration Statement, each Prospectus and each Free Writing Prospectus a reasonable time in advance of the filing thereof to enable the Holders to review the

information set forth therein. The Company shall include in such Resale Shelf Registration Statement a plan of distribution as provided by the Holders. The Company shall notify the Holder of the filing and effectiveness of any Registration Statement applicable to the Shares and shall furnish to the Holders such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

c. Amendments and Supplements. The Company shall prepare and file with the SEC from time to time such amendments and supplements to each Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby until the earlier of (a) such time as all of the Registrable Shares have been disposed of in accordance with the intended methods of disposition by the Holders pursuant to a Resale Shelf Registration Statement or (b) the date on which the Registration Statement is no longer required to be effective under the terms of this Agreement. At the request of the Holders, upon not more than twenty (20) business days' notice, the Company shall file any supplement or post-effective amendment to a Registration Statement with respect to the plan of distribution or a Holder's ownership interests in his, her or its Registrable Shares that is reasonably necessary to permit the sale of such Holder's Registrable Shares pursuant to such Registration Statement. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Shares registered under any Registration Statement to be then listed or quoted on the NYSE or such other primary exchange or quotation system on which

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the Common Shares are then listed or quoted. The Company consents to the use of each such prospectus and any supplement thereto by the Holders in connection with the offering and sale of the Registrable Shares covered by such registration statement or any amendment thereto.

d. Notice of Certain Events. The Company shall promptly notify each Holder of, and confirm in writing, the filing of any Registration Statement or Prospectus, amendment or supplement related thereto, or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment. Subject to Section 8 hereof, if any event, fact or circumstance requiring an amendment to a registration statement relating to the Registrable Shares or supplement to a prospectus relating to the Registrable Shares shall exist, immediately upon becoming aware thereof the Company agrees to notify the Holders and prepare and furnish to the Holders a post-effective amendment to the registration statement or supplement to the prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. In such event, subject to Section 8 hereof, the Company shall promptly prepare and furnish to the Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

e. Underwritten Offerings. If the Holders of at least \$75 million of the Registrable Shares shall propose to sell Registrable Shares in an underwritten public offering (which for all purposes under this Agreement shall include a "block trade"), the Company shall make available, for reasonable periods of time and with reasonable notice, members of the management of the Company and its affiliates for reasonable assistance in selling efforts relating to such offering, to the extent customary for a public offering (including, without limitation, to the extent customary, senior management attendance at due diligence meetings with the underwriters and their counsel and road shows).

f. Selection of Underwriters and Related Matters. In the case of any offer or sale of Registrable Shares, the Holders requesting such sale shall have the right to select the investment banker(s) and manager(s) to administer the offering, which shall be reasonably acceptable to the Company. If requested by the underwriter(s) for any such underwritten offerings by Holders, the Company will enter into a customary underwriting agreement with such underwriter(s) for such offering, to contain such representations and warranties by the Company and such other terms as are customarily contained in agreements of that type. The Holders who elect to sell such Registrable Shares shall be a party to such underwriting agreement and may, at their option, require that any or all of the conditions precedent to the obligations of such underwriter(s) under such underwriting agreement be conditions precedent to the obligations of Holders. Such Holders shall not be required to make any representations or warranties to or agreement with the Company or the underwriter(s) other than representations, warranties or agreements regarding the Holders and the Holders' intended method of distribution and any other representation or warranties required by law.

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g. Compliance with Securities Laws. The Company agrees to use all reasonable efforts to comply with the Securities Act and the Exchange Act in connection with the offer and sale of Registrable Shares pursuant to a Registration Statement, and, as soon as reasonably practicable following the end of any fiscal year during which a Registration Statement effecting a Registration of the Registrable Shares shall have been effective, to make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act.

h. Cooperation. The Company agrees to cooperate with the selling Holders to facilitate the timely preparation and delivery of the Registrable Shares to be sold pursuant to a Registration Statement and not bearing any Securities Act legend; and, to the extent requested by the Holders, enable certificates for such Registrable Shares to be issued for such numbers of shares and registered in such names as the Holders may reasonably request at least two business days prior to any sale of Registrable Shares.

i. Rule 144 Matters. The Company covenants that it will use all reasonable efforts to file the reports required to be filed by the Company under the Exchange Act, so as to enable any Holder to sell Registrable Shares pursuant to Rule 144 under the Securities Act.

3. State Securities Laws.

The parties hereto hereby acknowledge that, generally, pursuant to Section 18 of the Securities Act, no state securities laws requiring, or with respect to, registration or qualification of securities or securities transactions will apply to a security that is a "covered security" (as defined therein). "Covered

securities,” for purposes of Section 18 of the Securities Act, includes securities listed or authorized for listing on the NYSE (or certain other national securities exchanges) and securities of the same issuer that is equal in seniority or senior to such securities. The Company will use its reasonable efforts to cause the Shares to constitute covered securities by maintaining the listing of the Common Shares on the NYSE or such other qualifying national securities exchange. In the event that the Shares cease to constitute covered securities, subject to the conditions set forth in this Agreement, the Company shall, at its expense, file such documents as may be necessary to register or qualify the Registrable Shares under the securities or “blue sky” laws of such states as the Holders may reasonably request, and use its reasonable efforts to cause such filings to become effective in a timely manner; *provided, however*, that the Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any such state in which it is not then qualified or to file any general consent to service of process in any such state. Once such filings are effective, the Company shall use its reasonable efforts to keep such filings effective until the earlier of (a) such time as all of the Registrable Shares have been disposed of by the Holders, (b) in the case of a particular state, the Holders have notified the Company that it no longer requires an effective filing in such state in accordance with its original request for filing or (c) the date on which the Shares covered by such filing cease to constitute Registrable Shares.

4. Expenses.

The Holders shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holders, any legal fees and expenses of counsel to the Holders and any underwriter engaged by the Holders and all other expenses incurred in connection with the performance by the Holders of their obligations under the terms of this Agreement. The Company shall bear the cost of all of the Registration Expenses.

5. Indemnification by the Company.

The Company agrees to indemnify the Holders and, if a Holder is a person other than an individual, such Holder’s officers, directors, trustees,

managers, partners, members, employees, agents, representatives and Affiliates, and each person or entity, if any, that controls a Holder within the meaning of the Securities Act or the Exchange Act, and each other person or entity, if any, subject to liability because of his, her or its connection with a Holder (each, an “Indemnitee”), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including without limitation reasonable fees, expenses and disbursements of attorneys and other professionals), joint or several, arising out of or based upon (a) any violation or alleged violation by the Company of any rule or regulation promulgated under the Securities Act applicable to the Company and relating to action or inaction required of the Company under the terms of this Agreement or in connection with any Registration Statement or Prospectus, or (b) any untrue or alleged untrue statement of material fact contained in any Registration Statement, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (c) any untrue or alleged untrue statement of material fact contained in any Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Company shall not be liable to such Indemnitee in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or in any such Prospectus in reliance upon and in conformity with information regarding such Indemnitee or its plan of distribution or ownership interests that was furnished in writing to the Company for use in connection with such Registration Statement or the Prospectus contained therein by such Indemnitee or (ii) in the case of a non-underwritten offering, any Holder’s failure to deliver a copy of the most recent prospectus furnished to the Holders by the Company at or prior to the time when liability attaches with respect to the particular sale of Registrable Shares under the Securities Act (the “Current Prospectus”) to the person claiming an untrue statement or alleged untrue statement or omission or alleged omission under circumstances where such delivery is required under the Securities Act, if (A) the Company shall have previously furnished copies thereof to such Indemnified Person in sufficient quantities to enable such Indemnified Party to satisfy such obligations and (B) such statement or omission did not appear in the Current Prospectus and was correct in the Current Prospectus.

6. Covenants of the Holders.

Each of the Holders hereby agrees severally and not jointly (a) to cooperate with the Company and to furnish to the Company all such information concerning its plan of distribution and ownership interests with respect to its Registrable Shares in connection with the preparation of a Registration Statement with respect to such Holder’s Registrable Shares and any filings pursuant to state securities laws as the Company may reasonably request, (b) to deliver or cause delivery of the Prospectus contained in such Registration Statement to any purchaser of the shares covered by such Registration Statement from such Holder to the extent required by applicable law and so long as the Company timely furnishes the Holder with sufficient quantities of the Prospectus to comply with this covenant and (c) to indemnify the Company, its officers, directors, employees, agents, representatives and Affiliates, and each person, if any, who controls the Company within the meaning of the Securities Act, and each other person or entity, if any, subject to liability because of his, her or its connection with the Company, against any and all losses, claims, damages, actions, liabilities, costs and expenses arising out of or based upon (i) any untrue statement or alleged untrue statement of material fact contained in such Registration Statement, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if and to the extent that such statement or omission occurs

from reliance upon and in conformity with written information regarding such Holder, or such Holder’s plan of distribution or ownership interest, which was furnished to the Company by such Holder for use therein, (ii) any untrue statement or alleged untrue statement of material fact contained in the Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, if and to the extent that such statement or omission occurs from reliance upon and in conformity with written information regarding such Holder, his, her or its plan of distribution or his, her or its ownership interests, which was furnished to the Company by such Holder for use therein or (iii) in the case of a non-underwritten offering, such Holder’s failure to deliver a copy of a Current Prospectus to the person claiming an untrue statement or alleged untrue statement or omission or alleged omission under circumstances where such delivery is required under the Securities Act, if (A) the Company shall have previously furnished copies thereof to such Indemnified Person in sufficient quantities to enable such Indemnified Party to satisfy such obligations and (B) such statement or omission did not appear in the Current Prospectus and was correct in the Current Prospectus.

7. Indemnification Procedures.

Any person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made hereunder, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations hereunder, except to the extent the indemnifying party is materially prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than hereunder. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, to assume the defense thereof (alone or jointly with any other indemnifying party similarly notified), to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) business days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party shall have reasonably concluded, based on the advice of counsel, that there may be one or more legal defenses available to such indemnified party which are not available to the indemnifying party; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above at the expense of the indemnifying party (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have concluded, based on the opinion of counsel, that there may be legal defenses available to such party or parties which are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the indemnifying party shall be liable for any

expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or (to the knowledge of the indemnifying party) threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

8. Suspension of Registration Requirement; Restriction on Sales.

The Company shall promptly notify each Holder of, and confirm in writing, the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement with respect to such Holder's Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement at the earliest possible moment. Each Holder agrees, severally and not jointly, not to effect any disposition of Registrable Shares until the receipt of written notice that the stop order has been removed, which the Company agrees to provide to the Holders, promptly upon receipt.

Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to file, amend or supplement a Registration Statement, or to cause a Registration Statement, or any filings under any state securities laws, to become or remain effective shall be suspended following the delivery of notice as provided below in the event of pending negotiations relating to, or consummation of, a transaction or the occurrence of an event that, in the good faith judgment of the Company's Chief Executive Officer or Chief Financial Officer (i) would require disclosure of material non-public information of the Company by the Company in the Registration Statement or such filing, as to which the Company has a *bona fide* business purpose for preserving confidentiality, or (ii) would render the Company unable to comply with SEC requirements in respect of a sale of Registrable Shares pursuant to a Resale Shelf Registration Statement, or (iii) would make it detrimental to the Company and its shareholders to cause the Registration Statement or such filings to be filed, amended or supplemented or to become effective (any such circumstances being hereinafter referred to as a "Suspension Event"). The Company shall notify the Holders of the existence of any Suspension Event by promptly delivering to each Holder a certificate signed by an executive officer or director of the Company stating that a Suspension Event has occurred and is continuing. Notwithstanding the foregoing, the Company's right to suspend its obligations as provided above (the "Suspension Right") shall be limited during any one-year period ending December 31 to (i) delivering an aggregate of two notices of a Suspension Event and (ii) covering, in the aggregate, not more than 105 days (the "Suspension Period") and the Company agrees not to deliver any such certificate unless in each case the Company similarly restricts the offering and sale of Common Shares by the Company's directors, executive officers and any other holders of Common Shares with registration rights.

Each Holder agrees that, following the effectiveness of any Registration Statement relating to Registrable Shares of such Holder, such Holder will not affect any Dispositions of any of the Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after such Holder has received notice from the Company to suspend Dispositions as a result of the occurrence or existence of any Suspension Event or so that the

Company may correct or update the Registration Statement or such filing, but only during the existence of the Suspension Period in respect of such Suspension Event. The Holders will maintain the confidentiality of any information included in the certificate delivered by the Company in connection with a Suspension Event for the duration of the Suspension Period in respect of such Suspension Event.

9. Additional Shares.

The Company, at its option, may register, under any Registration Statement other than a Resale Shelf Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued or other Common Shares of or owned by the Company and any of its subsidiaries or any Common Shares or other securities of the Company owned by any other security holder or security holders of the Company.

10. Contribution.

If the indemnification provided for in Sections 5 and 7 is unavailable to an Indemnitee with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the Indemnitee harmless as contemplated therein, then the indemnifying party, in lieu

of indemnifying such indemnified party, shall contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Indemnitee, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnitee, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that in no event shall the obligation of any indemnifying party to contribute under this Section 10 exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Sections 5 or 7 hereof had been available under the circumstances.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

Notwithstanding the provisions of this Section 10, no Holder shall be required to contribute any amount in excess of the amount by which the gross proceeds from the sale of Shares exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No Indemnitee guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

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11. No Other Obligation to Register.

Except as otherwise expressly provided in this Agreement, the Company shall have no obligation to the Holders to register the Registrable Shares under the Securities Act.

12. Amendments and Waivers.

The provisions of this Agreement may not be amended, modified, or supplemented or waived without the prior written consent of the Company and Holders holding in excess of two-thirds of the aggregate of the outstanding Registrable Shares.

13. Notices.

Each notice, request, demand and other communication hereunder will be in writing and will be deemed to have been duly given (i) when delivered by hand (so long as the delivering party shall have received a receipt of delivery executed by the party to whom such notice was delivered), or (ii) three (3) business days after deposited in United States certified or registered mail, postage prepaid, return receipt requested, or (iii) when sent by telecopier or email (in each case, with receipt confirmed) provided a copy is also sent by United States mail or recognized overnight courier service, or (iv) one (1) business day after delivery to a recognized overnight courier service, in each case addressed to the parties as follows (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof):

If to Macerich: The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
Attention: Chief Financial Officer and Chief Legal Officer
Facsimile: (310) 394-7692
Email: Thomas.Leanse@macerich.com and
Tom.O'Hern@macerich.com

With a copy to: Goodwin Procter LLP
53 State Street
Boston, MA 02109
Attention: Ettore A. Santucci
John T. Haggerty
Facsimile: (617) 523-1231
Email: Esantucci@goodwinprocter.com
Jhaggerty@goodwinprocter.com

If to the Holders: The Cadillac Fairview Corporation Limited
20 Queen Street West, 5th Floor
Toronto, Ontario M5H 3R4
Attention: Sandra Hardy
Executive Vice President, General Counsel and Secretary
Facsimile: (416) 598-8222
Email: sandra.hardy@cadillacfairview.com

And The Cadillac Fairview Corporation Limited
20 Queen Street West, 5th Floor
Toronto, Ontario M5H 3R4

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With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Benjamin Weber
Attention: William G. Farrar
Facsimile: 212 558-3588
Email: weberb@sullcrom.com and
farrarw@sullcrom.com

14. Transfer of Registration Rights; Successors and Assigns.

The rights and obligations of a Holder under this Agreement may be transferred or otherwise assigned to a transferee or assignee of Registrable Shares provided that (a) such transferee or assignee becomes a party to this Agreement or agrees in writing to be subject to the terms hereof to the same extent as if such transferee or assignee were an original party hereunder and (b) the Company is given written notice by such Holder of such transfer or assignment stating the name and address of such transferee or assignee and identifying the securities with regard to which such rights and obligations are being transferred or assigned. This Agreement shall be binding upon the parties hereto and their respective permitted successors, assigns and transferees and shall inure to the benefit of the parties hereto and their respective permitted successors, assigns and transferees, including, without limitation, any successor of the Company by merger, acquisition, reorganization, recapitalization or otherwise. This Agreement may not be assigned by a Holder other than as provided above without the prior written consent of the Company.

15. Counterparts.

This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

16. Remedies.

The Company and the Holders acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that the Company and each Holder, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of another party under this Agreement in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdiction.

17. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts made and to be performed wholly within said State.

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18. Severability.

In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

19. Entire Agreement.

This Agreement is intended by the parties as a final expression of their agreement and intended to be the complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to such subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[The remainder of this page has been left blank intentionally.]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

1700480 ONTARIO INC.,

a corporation existing under laws of the Province of Ontario

By: /s/ Russell T. Goin
Name: Russell T. Goin
Title: Vice President

By: /s/ Sandra J. Hardy
Name: Sandra J. Hardy
Title: Vice President and Secretary

THE MACERICH COMPANY,

a Maryland corporation

By: /s/ Thomas J. Leanse
Name: Thomas J. Leanse
Title: Senior Executive Vice President, CLO
and Secretary
