UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2021

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File No. 1-12504

THE MACERICH COMPANY
(Exact name of registrant as specified in its charter)

Maryland	95-4448705
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
401 Wilshire Boulevard, Suite 700, Santa Monica, California	90401
(Address of principal executive office)	(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value	MAC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety (90) days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding twelve (12) months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
			Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding as of August 5, 2021 of the registrant's common stock, par value $0.01 per share: 213,008,898 shares

THE MACERICH COMPANY

FORM 10-Q

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THE MACERICH COMPANY

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par value)

(Unaudited)

	June 30, 2021	December 31, 2020
ASSETS:		
Property, net	$ 6,432,877	$ 6,694,579
Cash and cash equivalents	194,028	465,297
Restricted cash	69,298	17,362
Tenant and other receivables, net	186,254	239,194
Right-of-use assets, net	114,921	118,355
Deferred charges and other assets, net	270,963	306,959
Due from affiliates	4,812	1,612
Investments in unconsolidated joint ventures	1,370,299	1,340,647
Total assets	$ 8,643,452	$ 9,184,005
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ 4,518,108	$ 4,560,810
Bank and other notes payable	367,020	1,477,540
Accounts payable and accrued expenses	51,514	68,825
Lease liabilities	86,198	90,216
Other accrued liabilities	236,811	298,594
Distributions in excess of investments in unconsolidated joint ventures	124,779	108,381
Financing arrangement obligation	132,076	134,379
Total liabilities	5,516,506	6,738,745
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000,000 and 250,000,000 shares authorized at June 30, 2021 and December 31, 2020, respectively, and 211,169,654 and 149,770,575 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	2,112	1,498
Additional paid-in capital	5,438,493	4,603,378
Accumulated deficit	(2,469,336)	(2,339,619)
Accumulated other comprehensive loss	(2,775)	(8,208)
Total stockholders' equity	2,968,494	2,257,049
Noncontrolling interests	158,452	188,211
Total equity	3,126,946	2,445,260
Total liabilities and equity	$ 8,643,452	$ 9,184,005

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Leasing revenue	$ 196,987	$ 168,754	$ 376,522	$ 379,475
Other	11,855	3,003	17,176	12,261
Management Companies	6,631	6,830	12,199	13,803
Total revenues	215,473	178,587	405,897	405,539
Expenses:				
Shopping center and operating expenses	67,655	57,133	143,810	127,858
Leasing expenses	6,637	6,653	11,803	14,078
Management Companies' operating expenses	15,021	16,442	29,864	32,666
REIT general and administrative expenses	6,679	8,242	14,766	15,063
Depreciation and amortization	77,630	80,294	156,026	162,507
	173,622	168,764	356,269	352,172
Interest expense (income):				
Related parties	2,954	(32,807)	4,273	(77,050)
Other	51,960	52,841	104,537	105,158
	54,914	20,034	108,810	28,108
Total expenses	228,536	188,798	465,079	380,280
Equity in income (loss) of unconsolidated joint ventures	20,035	(14,173)	21,945	(4,475)
Income tax (expense) benefit	(7,107)	1,524	(9,345)	1,790
Loss on sale or write down of assets, net	(3,927)	(3,867)	(25,210)	(40,570)
Net loss	(4,062)	(26,727)	(71,792)	(17,996)
Less net income (loss) attributable to noncontrolling interests	7,703	(1,611)	3,577	(402)
Net loss attributable to the Company	$ (11,765)	$ (25,116)	$ (75,369)	$ (17,594)
Loss per common share—attributable to common stockholders:				
Basic	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.13)
Diluted	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.13)
Weighted average number of common shares outstanding:				
Basic	205,757,000	144,102,000	182,299,000	142,769,000
Diluted	205,757,000	144,102,000	182,299,000	142,769,000

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Dollars in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	$ (4,062)	$ (26,727)	$ (71,792)	$ (17,996)
Other comprehensive income (loss):				
Interest rate cap/swap agreements	2,739	1,745	5,433	(4,650)
Comprehensive loss	(1,323)	(24,982)	(66,359)	(22,646)
Less net income (loss) attributable to noncontrolling interests	7,703	(1,611)	3,577	(402)
Comprehensive loss attributable to the Company	$ (9,026)	$ (23,371)	$ (69,936)	$ (22,244)

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY

(Dollars in thousands, except per share data)

(Unaudited)

Three Months Ended June 30, 2021 and 2020

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at April 1, 2021	197,036,176	$ 1,971	$ 5,263,994	$ (2,426,555)	$ (5,514)	$ 2,833,896	$ 163,409	$ 2,997,305
Net (loss) income	—	—	—	(11,765)	—	(11,765)	7,703	(4,062)
Interest rate cap/swap agreements	—	—	—	—	2,739	2,739	—	2,739
Amortization of share and unit-based plans	129,928	1	4,331	—	—	4,332	—	4,332
Employee stock purchases	88,107	1	594	—	—	595	—	595
Stock offerings, net	13,915,443	139	167,771	—	—	167,910	—	167,910
Distributions paid ($0.15 per share)	—	—	—	(31,016)	—	(31,016)	—	(31,016)
Distributions to noncontrolling interests	—	—	—	—	—	—	(10,856)	(10,856)
Contributions from noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Adjustment of noncontrolling interests in Operating Partnership	—	—	1,803	—	—	1,803	(1,803)	—
Balance at June 30, 2021	211,169,654	$ 2,112	$ 5,438,493	$ (2,469,336)	$ (2,775)	$ 2,968,494	$ 158,452	$ 3,126,946

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at April 1, 2020	141,572,289	$ 1,416	$ 4,590,709	$ (2,042,688)	$ (15,446)	$ 2,533,991	$ 190,369	$ 2,724,360
Net loss	—	—	—	(25,116)	—	(25,116)	(1,611)	(26,727)
Interest rate cap/swap agreements	—	—	—	—	1,745	1,745	—	1,745
Amortization of share and unit-based plans	45,171	—	4,210	—	—	4,210	—	4,210
Employee stock purchases	141,568	1	851	—	—	852	—	852
Distributions paid ($0.10 per share)	—	—	—	(14,278)	—	(14,278)	—	(14,278)
Stock dividend	7,759,280	78	(78)	—	—	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(1,587)	(1,587)
Conversion of noncontrolling interests to common shares	82,856	1	5,879	—	—	5,880	(5,880)	—
Redemption of noncontrolling interests	—	—	14	—	—	14	(30)	(16)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(4,901)	—	—	(4,901)	4,901	—
Balance at June 30, 2020	149,601,164	$ 1,496	$ 4,596,684	$ (2,082,082)	$ (13,701)	$ 2,502,397	$ 186,162	$ 2,688,559

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY

(Dollars in thousands, except per share data)

(Unaudited)

Six Months Ended June 30, 2021 and 2020

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2021	149,770,575	$ 1,498	$ 4,603,378	$ (2,339,619)	$ (8,208)	$ 2,257,049	$ 188,211	$ 2,445,260
Net (loss) income	—	—	—	(75,369)	—	(75,369)	3,577	(71,792)
Interest rate cap/swap agreements	—	—	—	—	5,433	5,433	—	5,433
Amortization of share and unit-based plans	224,681	2	9,361	—	—	9,363	—	9,363
Employee stock purchases	88,107	1	594	—	—	595	—	595
Stock offerings, net	59,907,761	599	805,455	—		806,054	—	806,054
Distributions paid ($0.30 per share)	—	—	—	(54,348)	—	(54,348)	—	(54,348)
Distributions to noncontrolling interests	—	—	—	—	—	—	(14,194)	(14,194)
Contributions from noncontrolling interests	—	—	—	—	—	—	576	576
Conversion of noncontrolling interests to common shares	1,178,530	12	22,206	—	—	22,218	(22,218)	—
Redemption of noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(2,501)	—	—	(2,501)	2,501	—
Balance at June 30, 2021	211,169,654	$ 2,112	$ 5,438,493	$ (2,469,336)	$ (2,775)	$ 2,968,494	$ 158,452	$ 3,126,946

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2020	141,407,650	$ 1,414	$ 4,583,911	$ (1,944,012)	$ (9,051)	$ 2,632,262	$ 198,708	$ 2,830,970
Net loss	—	—	—	(17,594)	—	(17,594)	(402)	(17,996)
Interest rate cap/swap agreements	—	—	—	—	(4,650)	(4,650)	—	(4,650)
Amortization of share and unit-based plans	126,088	1	9,812	—	—	9,813	—	9,813
Employee stock purchases	141,568	1	851	—	—	852	—	852
Distributions paid ($0.85 per share)	—	—	—	(120,476)	—	(120,476)	—	(120,476)
Stock dividend	7,759,280	78	(78)	—	—	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(10,061)	(10,061)
Contributions from noncontrolling interests	—	—	—	—	—	—	125	125
Conversion of noncontrolling interests to common shares	166,578	2	11,675	—	—	11,677	(11,677)	—
Redemption of noncontrolling interests	—	—	13	—	—	13	(31)	(18)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(9,500)	—	—	(9,500)	9,500	—
Balance at June 30, 2020	149,601,164	$ 1,496	$ 4,596,684	$ (2,082,082)	$ (13,701)	$ 2,502,397	$ 186,162	$ 2,688,559

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

(Unaudited)

	For the Six Months Ended June 30,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (71,792)	$ (17,996)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Loss on sale or write down of assets, net	25,210	40,570
Depreciation and amortization	162,603	165,751
Amortization of premium on mortgage notes payable	—	(464)
Amortization of share and unit-based plans	7,460	7,493
Straight-line rent and amortization of above and below market leases	(11,318)	1,353
(Recovery of) provision for doubtful accounts	(5,907)	28,690
Income tax expense (benefit)	9,345	(1,790)
Equity in (income) loss of unconsolidated joint ventures	(21,945)	4,475
Change in fair value of financing arrangement obligation	(2,302)	(81,291)
Changes in assets and liabilities, net of dispositions:		
Tenant and other receivables	81,168	(121,649)
Other assets	9,480	(10,551)
Due from affiliates	(3,200)	(5,273)
Accounts payable and accrued expenses	(15,426)	13,037
Other accrued liabilities	(50,349)	(37,737)
Net cash provided by (used in) operating activities	113,027	(15,382)
Cash flows from investing activities:		
Development, redevelopment, expansion and renovation of properties	(35,560)	(35,780)
Property improvements	(16,107)	(15,787)
Proceeds from repayment of notes receivable	1,300	—
Deferred leasing costs	(1,176)	(1,581)
Distributions from unconsolidated joint ventures	45,978	24,139
Contributions to unconsolidated joint ventures	(39,487)	(80,413)
Proceeds from sale of assets	149,993	331
Net cash provided by (used in) investing activities	104,941	(109,091)

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)

(Unaudited)

	For the Six Months Ended June 30,	
	2021	**2020**
Cash flows from financing activities:		
Proceeds from mortgages, bank and other notes payable	495,000	660,000
Payments on mortgages, bank and other notes payable	(1,632,572)	(16,138)
Deferred financing costs	(22,228)	(189)
Proceeds from finance lease	—	4,115
Payments on finance leases	(1,102)	(289)
Net proceeds from stock offerings	791,425	—
Proceeds from share and unit-based plans	595	852
Redemption of noncontrolling interests	(1)	(18)
Contribution from noncontrolling interests	124	125
Dividends and distributions	(68,542)	(130,537)
Net cash (used in) provided by financing activities	(437,301)	517,921
Net (decrease) increase in cash, cash equivalents and restricted cash	(219,333)	393,448
Cash, cash equivalents and restricted cash, beginning of period	482,659	114,216
Cash, cash equivalents and restricted cash, end of period	$ 263,326	$ 507,664
Supplemental cash flow information:		
Cash payments for interest, net of amounts capitalized	$ 113,484	$ 100,237
Non-cash investing and financing transactions:		
Accrued development costs included in accounts payable and accrued expenses and other accrued liabilities	$ 22,378	$ 20,564
Conversion of Operating Partnership Units to common stock	$ 22,218	$ 11,677
Accrued receivable of net proceeds from stock offering	$ 14,629	$ —

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

1. Organization:

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers (the "Centers") located throughout the United States.

The Company commenced operations effective with the completion of its initial public offering on March 16, 1994. As of June 30, 2021, the Company was the sole general partner of and held a 96% ownership interest in The Macerich Partnership, L.P. (the "Operating Partnership"). The Company was organized to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

The property management, leasing and redevelopment of the Company's portfolio is provided by the Company's management companies, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are collectively referred to herein as the "Management Companies."

All references to the Company in this Quarterly Report on Form 10-Q include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

2. Summary of Significant Accounting Policies:

Basis of Presentation:

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

The Company's sole significant asset is its investment in the Operating Partnership and as a result, substantially all of the Company's assets and liabilities represent the assets and liabilities of the Operating Partnership. In addition, the Operating Partnership has investments in a number of consolidated variable interest entities ("VIEs"), including Fashion District Philadelphia and SanTan Village Regional Center.

The Operating Partnership's consolidated VIEs included the following assets and liabilities:

	June 30, 2021	December 31, 2020
Assets:		
Property, net	$ 475,184	$ 551,062
Other assets	100,635	97,713
Total assets	$ 575,819	$ 648,775
Liabilities:		
Mortgage notes payable	$ 413,879	$ 420,233
Other liabilities	59,715	81,266
Total liabilities	$ 473,594	$ 501,499

All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

2. Summary of Significant Accounting Policies: (Continued)

The unaudited interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the consolidated financial statements for the interim periods have been made. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The accompanying consolidated balance sheet as of December 31, 2020 has been derived from the audited financial statements but does not include all disclosures required by GAAP. The following table presents a reconciliation of the beginning of period and end of period cash, cash equivalents and restricted cash reported on the Company's consolidated balance sheets to the totals shown on its consolidated statements of cash flows:

	For the Six Months Ended June 30,	
	2021	2020
Beginning of period		
Cash and cash equivalents	$ 465,297	$ 100,005
Restricted cash	17,362	14,211
Cash, cash equivalents and restricted cash	$ 482,659	$ 114,216
End of period		
Cash and cash equivalents	$ 194,028	$ 497,581
Restricted cash	69,298	10,083
Cash, cash equivalents and restricted cash	$ 263,326	$ 507,664

COVID-19 Pandemic:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. As a result, all of the markets that the Company operates in were subject to stay-at-home orders, and the majority of its properties were temporarily closed in part or completely. Following staggered re-openings during 2020, all Centers have been open and operating since October 7, 2020. The governments in the markets in which the Company operates continued to lift the COVID-19 related mandated restrictions throughout the second quarter of 2021 and essentially all of these markets reached a full economic re-opening during the quarter, including in the Company's key markets of California and New York, which were the most capacity-restricted markets upon re-opening in 2020.

COVID-19 Lease Accounting:

In April 2020, the Financial Accounting Standards Board issued a Staff Question-and-Answer (“Q&A”) to clarify whether lease concessions related to the effects of COVID-19 require the application of the lease modification guidance under Accounting Standards Codification ("ASC") 842, "Leases" ("the lease modification accounting framework"). Under ASC 842, the Company would have to determine, on a lease-by-lease basis, if a lease concession was the result of a new arrangement reached with the tenant or an enforceable right and obligation within the existing lease. The Q&A allows for the bypass of a lease-by-lease analysis, and allows the Company to elect to either apply the lease modification accounting framework or not to all of its lease concessions with similar characteristics and circumstances. The Company has elected to apply the lease modification accounting framework to lease concessions that include the abatement of rent in its consolidated financial statements for the three and six months ended June 30, 2021.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

3. Earnings Per Share ("EPS"):

The following table reconciles the numerator and denominator used in the computation of EPS for the three and six months ended June 30, 2021 and 2020 (shares in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator				
Net loss	$ (4,062)	$ (26,727)	$ (71,792)	$ (17,996)
Less net income (loss) attributable to noncontrolling interests	7,703	(1,611)	3,577	(402)
Net loss attributable to the Company	(11,765)	(25,116)	(75,369)	(17,594)
Allocation of earnings to participating securities	(214)	(297)	(429)	(619)
Numerator for basic and diluted EPS—net loss attributable to common stockholders	$ (11,979)	$ (25,413)	$ (75,798)	$ (18,213)
Denominator				
Denominator for basic and diluted EPS—weighted average number of common shares outstanding(1)	205,757	144,102	182,299	142,769
EPS—net loss attributable to common stockholders				
Basic and diluted	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.13)

(1) Diluted EPS excludes 103,235 and 94,619 for the three months ended June 30, 2021 and 2020, respectively, and 103,235 and 92,619 convertible preferred partnership units for the six months ended June 30, 2021 and 2020, respectively, as their impact was antidilutive. Diluted EPS also excludes 9,818,495 and 10,504,452 Operating Partnership units ("OP Units") for the three months ended June 30, 2021 and 2020, respectively, and 10,334,235 and 10,491,138 OP Units for the six months ended June 30, 2021 and 2020, respectively, as their impact was antidilutive.

4. Investments in Unconsolidated Joint Ventures:

The Company has made the following recent financings of its unconsolidated joint ventures:

On November 17, 2020, the Company’s joint venture in Tysons VITA, the residential tower at Tysons Corner Center, placed a new $95,000 loan on the property that bears interest at an effective rate of 3.43% and matures on December 1, 2030. Initial loan funding for the Company’s joint venture was $90,000 with future advance potential of up to $5,000. The Company used its share of the initial proceeds of $45,000 for general corporate purposes.

On December 10, 2020, the Company made a loan (the “Partnership Loan”) to the Company’s joint venture in Fashion District Philadelphia to fund the entirety of a $100,000 repayment to reduce the mortgage loan on Fashion District Philadelphia from $301,000 to $201,000. This mortgage loan now matures on January 22, 2024, including a one-year extension option, and bears interest at LIBOR plus 3.5%, with a LIBOR floor of 0.50%. The partnership agreement for the joint venture was amended in connection with the Partnership Loan, and pursuant to the amended agreement, the Partnership Loan plus 15% accrued interest must be repaid prior to the resumption of 50/50 cash distributions to the Company and its joint venture partner. As a result of the substantive participation rights of the Company’s joint venture partner being terminated in the amended agreement, the Company determined that the joint venture is a VIE and the Company is the primary beneficiary. Effective December 10, 2020, the Company has consolidated the results of the joint venture into the consolidated financial statements of the Company.

On December 29, 2020, the Company’s joint venture in FlatIron Crossing closed on a one-year maturity date extension for the existing loan to January 5, 2022. The interest rate increased from 3.85% to 4.10%, and the Company’s joint venture repaid $15,000, $7,650 at the Company's pro rata share, of the outstanding loan balance at closing.

4. Investments in Unconsolidated Joint Ventures: (Continued)

On December 31, 2020, the Company and its joint venture partner in MS Portfolio LLC entered into a distribution agreement. The joint venture owned nine properties, including the former Sears parcels at the South Plains Mall and the Arrowhead Towne Center. The joint venture distributed the former Sears parcel at South Plains Mall to the Company and the former Sears parcel at Arrowhead Towne Center to the joint venture partner. The joint venture partners agreed that the distributed properties were of equal value. The Company now owns 100% of the former Sears parcel at South Plains Mall. Effective December 31, 2020, the Company consolidated its 100% interest in the Sears parcel at South Plains Mall in its consolidated financial statements.

On March 29, 2021, concurrent with the sale of Paradise Valley Mall (see Note 15 – Dispositions), the Company elected to reinvest into the newly formed joint venture at a 5% ownership interest for $3,819 in cash that is accounted for under the equity method of accounting.

Combined and condensed balance sheets and statements of operations are presented below for all unconsolidated joint ventures.

Combined and Condensed Balance Sheets of Unconsolidated Joint Ventures:

	June 30, 2021	December 31, 2020
Assets(1):		
Property, net	$ 8,796,400	$ 8,721,551
Other assets	815,642	774,583
Total assets	$ 9,612,042	$ 9,496,134
Liabilities and partners' capital(1):		
Mortgage and other notes payable	$ 6,044,153	$ 5,942,478
Other liabilities	391,762	397,483
Company's capital	1,710,793	1,711,944
Outside partners' capital	1,465,334	1,444,229
Total liabilities and partners' capital	$ 9,612,042	$ 9,496,134
Investments in unconsolidated joint ventures:		
Company's capital	$ 1,710,793	$ 1,711,944
Basis adjustment(2)	(465,273)	(479,678)
	$ 1,245,520	$ 1,232,266
Assets—Investments in unconsolidated joint ventures	$ 1,370,299	$ 1,340,647
Liabilities—Distributions in excess of investments in unconsolidated joint ventures	(124,779)	(108,381)
	$ 1,245,520	$ 1,232,266

(1) These amounts include assets of $2,821,851 and $2,857,757 of Pacific Premier Retail LLC (the "PPR Portfolio") as of June 30, 2021 and December 31, 2020, respectively, and liabilities of $1,673,662 and $1,687,042 of the PPR Portfolio as of June 30, 2021 and December 31, 2020, respectively.

(2) The Company amortizes the difference between the cost of its investments in unconsolidated joint ventures and the book value of the underlying equity into income on a straight-line basis consistent with the lives of the underlying assets. The amortization of this difference was $2,420 and $3,729 for the three months ended June 30, 2021 and 2020, respectively, and $4,663 and $7,728 for the six months ended June 30, 2021 and 2020, respectively.

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Statements of Operations of Unconsolidated Joint Ventures:

	PPR Portfolio	Other Joint Ventures	Total
Three Months Ended June 30, 2021			
Revenues:			
Leasing revenue	$ 41,234	$ 150,465	$ 191,699
Other	37	32,884	32,921
Total revenues	41,271	183,349	224,620
Expenses:			
Shopping center and operating expenses	9,896	56,546	66,442
Leasing expenses	372	1,106	1,478
Interest expense	15,835	36,889	52,724
Depreciation and amortization	24,582	63,874	88,456
Total expenses	50,685	158,415	209,100
Loss on sale or write down of assets, net	—	(235)	(235)
Net (loss) income	$ (9,414)	$ 24,699	$ 15,285
Company's equity in net (loss) income	$ (3,372)	$ 23,407	$ 20,035
Three Months Ended June 30, 2020			
Revenues:			
Leasing revenue	$ 38,806	$ 139,452	$ 178,258
Other	253	(399)	(146)
Total revenues	39,059	139,053	178,112
Expenses:			
Shopping center and operating expenses	8,240	53,145	61,385
Leasing expenses	290	832	1,122
Interest expense	16,363	36,790	53,153
Depreciation and amortization	24,565	66,095	90,660
Total expenses	49,458	156,862	206,320
Loss on sale or write down of assets, net	—	(12)	(12)
Net loss	$ (10,399)	$ (17,821)	$ (28,220)
Company's equity in net loss	$ (3,777)	$ (10,396)	$ (14,173)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

4. Investments in Unconsolidated Joint Ventures: (Continued)

	PPR Portfolio	Other Joint Ventures	Total
Six Months Ended June 30, 2021			
Revenues:			
Leasing revenue	$ 78,008	$ 299,781	$ 377,789
Other	129	49,851	49,980
Total revenues	78,137	349,632	427,769
Expenses:			
Shopping center and operating expenses	19,263	115,385	134,648
Leasing expenses	775	2,459	3,234
Interest expense	31,637	74,103	105,740
Depreciation and amortization	48,887	130,416	179,303
Total expenses	100,562	322,363	422,925
Loss on sale or write down of assets, net	—	(181)	(181)
Net (loss) income	$ (22,425)	$ 27,088	$ 4,663
Company's equity in net (loss) income	$ (8,879)	$ 30,824	$ 21,945
Six Months Ended June 30, 2020			
Revenues:			
Leasing revenue	$ 97,184	$ 311,696	$ 408,880
Other	302	6,492	6,794
Total revenues	97,486	318,188	415,674
Expenses:			
Shopping center and operating expenses	17,881	114,654	132,535
Leasing expenses	763	2,127	2,890
Interest expense	32,458	74,930	107,388
Depreciation and amortization	53,182	134,456	187,638
Total expenses	104,284	326,167	430,451
Loss on sale or write down of assets, net	—	(12)	(12)
Net loss	$ (6,798)	$ (7,991)	$ (14,789)
Company's equity in net income (loss)	$ 944	$ (5,419)	$ (4,475)

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

5. Derivative Instruments and Hedging Activities:

The Company uses an interest rate cap and four interest rate swap agreements to manage the interest rate risk of its floating rate debt. The Company recorded other comprehensive income (loss) related to the marking-to-market of derivative instruments of $2,739 and $1,745 for the three months ended June 30, 2021 and 2020, respectively, and $5,433 and $(4,650) for the six months ended June 30, 2021 and 2020, respectively.

The following derivatives were outstanding at June 30, 2021:

Property	Notional Amount	Product	LIBOR Rate	Maturity	Fair Value June 30, 2021	Fair Value December 31, 2020
Santa Monica Place(1)	$ 300,000	Cap	4.00 %	12/9/2021	$ —	$ —
The Macerich Partnership, L.P.(1)	$ 400,000	Swaps	2.85 %	9/30/2021	$ (2,775)	$ (8,208)

(1) On April 14, 2021, the Company entered into a new credit facility to replace the existing credit facility (See Note 11 - Bank and Other Notes Payable). Concurrent with entering into the new credit facility, the Company de-designated the Santa Monica Place $300,000 interest rate cap. As a result of the new credit facility and the Santa Monica Place cap de-designation, the notional amounts of the swaps that were previously hedged against the Company's prior revolving line of credit are now hedged against the Santa Monica Place floating rate debt and a portion of the Green Acres Commons floating rate debt effectively converting the Santa Monica Place loan and a majority of the Green Acres Commons loan to fixed rate debt through September 30, 2021 (See Note 10 – Mortgage Payable).

The above derivatives were valued with an aggregate fair value (Level 2 measurement) and were included in other accrued liabilities. The fair value of the Company's interest rate derivatives was determined using discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swap. As a result, the Company determined that its interest rate cap and swap valuations in their entirety are classified in Level 2 of the fair value hierarchy.

6. Property, net:

Property, net consists of the following:

	June 30, 2021	December 31, 2020
Land	$ 1,462,406	$ 1,538,270
Buildings and improvements	6,332,882	6,620,708
Tenant improvements	733,681	750,250
Equipment and furnishings(1)	190,807	194,231
Construction in progress	253,768	153,253
	8,973,544	9,256,712
Less accumulated depreciation(1)	(2,540,667)	(2,562,133)
	$ 6,432,877	$ 6,694,579

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

6. Property, net: (Continued)

(1) Equipment and furnishings and accumulated depreciation include the cost and accumulated amortization of ROU assets in connection with finance leases at June 30, 2021 and December 31, 2020 (See Note 8—Leases).

Depreciation expense was $70,762 and $72,519 for the three months ended June 30, 2021 and 2020, respectively, and $142,426 and $145,205 for the six months ended June 30, 2021 and 2020, respectively.

Loss on sale or write-down of assets, net for the three and six months ended June 30, 2021 and 2020 consist of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Loss on property sales, net(1)	$ (10,895)	$ —	$ (6,666)	$ —
Write-down of assets(2)	(8,754)	(3,907)	(38,362)	(40,610)
Gain on land sales, net(3)	15,722	40	19,818	40
	$ (3,927)	$ (3,867)	$ (25,210)	$ (40,570)

(1) Includes $4,229 of gain related to the sale of Paradise Valley Mall (See Note 15-Dispositions).
(2) Includes impairment loss of $27,281 on Estrella Falls during the six months ended June 30, 2021 and impairment losses of $30,063 on Wilton Mall and $6,640 on Paradise Valley Mall during the six months ended June 30, 2020. The impairment losses were due to the reduction of the estimated holding periods of the properties. The remaining amounts for the six months ended June 30, 2021 mainly pertain to the write off of development costs.
(3) Includes $1,334 related to the sale of Paradise Valley Mall (See Note 15-Dispositions).

The following table summarizes certain of the Company's assets that were measured on a nonrecurring basis as a result of the impairment losses recorded for the six months ended June 30, 2021 and 2020, as described above:

	Total Fair Value Measurement	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2020	$ 140,000	$ —	$ 140,000	$ —
June 30, 2021	$ 23,690	$ —	$ 4,720	$ 18,970

The fair values relating to the 2020 impairments and a portion of the 2021 impairments were based on sales contracts and are classified within Level 2 of the fair value hierarchy. The fair value (Level 3 measurement) related to the 2021 impairment was based upon an income approach, using an estimated terminal capitalization rate, discount rate, and in-place contractual rent and other income. The fair value is sensitive to these significant unobservable inputs.

7. Tenant and Other Receivables, net:

Included in tenant and other receivables, net is an allowance for doubtful accounts of $22,790 and $37,545 at June 30, 2021 and December 31, 2020, respectively. Also included in tenant and other receivables, net are accrued percentage rents of $3,819 and $4,673 at June 30, 2021 and December 31, 2020, respectively, and a deferred rent receivable due to straight-line rent adjustments of $117,377 and $107,003 at June 30, 2021 and December 31, 2020, respectively.

8. Leases:

Lessor Leases:

The Company leases its Centers under agreements that are classified as operating leases. These leases generally include minimum rents, percentage rents and recoveries of real estate taxes, insurance and other shopping center operating expenses. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Percentage rents are recognized and accrued when tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their

8. Leases: (Continued)

pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues in which collectability is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection.

The following table summarizes the components of leasing revenue for the three and six months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Leasing revenue—fixed payments	$ 131,512	$ 150,292	$ 263,007	$ 306,339
Leasing revenue—variable payments	56,360	46,239	107,608	101,826
Recovery of (provision for) doubtful accounts	9,115	(27,777)	5,907	(28,690)
	$ 196,987	$ 168,754	$ 376,522	$ 379,475

The following table summarizes the future rental payments to the Company:

Twelve months ending June 30,	
2022	$ 386,588
2023	344,928
2024	291,702
2025	236,750
2026	190,709
Thereafter	547,608
	$ 1,998,285

Lessee Leases:

The Company has certain properties that are subject to non-cancelable operating leases. The leases expire at various times through 2098, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined in the lease. In addition, the Company has five finance leases that expire at various times through 2024.

The following table summarizes the lease costs for the three and six months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Operating lease costs	$ 3,814	$ 3,701	$ 7,629	$ 7,639
Finance lease costs:				
Amortization of ROU assets	478	476	956	951
Interest on lease liabilities	124	142	343	284
	$ 4,416	$ 4,319	$ 8,928	$ 8,874

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

8. Leases: (Continued)

The following table summarizes the future rental payments required under the leases:

	June 30, 2021		December 31, 2020	
Year ending December 31,	Operating Leases	Finance Leases	Operating Leases	Finance Leases
2021	$ 7,671	$ 10,785	$ 14,695	$ 10,785
2022	14,883	2,762	14,558	2,762
2023	9,076	344	8,746	344
2024	7,094	3,085	6,759	3,085
2025	7,136	—	6,796	—
Thereafter	116,918	—	116,660	—
Total undiscounted rental payments	162,778	16,976	168,214	16,976
Less imputed interest	(91,855)	(1,701)	(94,375)	(599)
Total lease liabilities	$ 70,923	$ 15,275	$ 73,839	$ 16,377
Weighted average remaining term	34.8 years	0.6 years	34.5 years	1.1 years
Weighted average incremental borrowing rate	7.7 %	3.7 %	7.7 %	3.7 %

9. Deferred Charges and Other Assets, net:

Deferred charges and other assets, net consist of the following:

	June 30, 2021	December 31, 2020
Leasing	$ 141,627	$ 162,652
Intangible assets:		
In-place lease values	67,336	74,298
Leasing commissions and legal costs	18,283	21,096
Above-market leases	76,810	80,120
Deferred tax assets	21,422	30,767
Deferred compensation plan assets	63,615	62,874
Other assets	51,272	61,553
	440,365	493,360
Less accumulated amortization(1)	(169,402)	(186,401)
	$ 270,963	$ 306,959

(1) Accumulated amortization includes $43,434 and $47,249 relating to in-place lease values, leasing commissions and legal costs at June 30, 2021 and December 31, 2020, respectively. Amortization expense of in-place lease values, leasing commissions and legal costs was $2,403 and $1,996 for the three months ended June 30, 2021 and 2020, respectively, and $4,606 and $5,715 for the six months ended June 30, 2021 and 2020, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

9. Deferred Charges and Other Assets, net: (Continued)

The allocated values of above-market leases and below-market leases consist of the following:

	June 30, 2021	December 31, 2020
Above-Market Leases		
Original allocated value	$ 76,810	$ 80,120
Less accumulated amortization	(33,344)	(33,271)
	$ 43,466	$ 46,849
Below-Market Leases(1)		
Original allocated value	$ 102,103	$ 114,790
Less accumulated amortization	(35,342)	(43,656)
	$ 66,761	$ 71,134

(1) Below-market leases are included in other accrued liabilities.

10. Mortgage Notes Payable:

Mortgage notes payable at June 30, 2021 and December 31, 2020 consist of the following:

	Carrying Amount of Mortgage Notes(1)				
Property Pledged as Collateral	**June 30, 2021**	**December 31, 2020**	**Effective Interest Rate(2)**	**Monthly Debt Service(3)**	**Maturity Date(4)**
Chandler Fashion Center(5)	$ 255,453	$ 255,361	4.18 %	$ 875	2024
Danbury Fair Mall(6)	182,693	186,741	5.53 %	1,538	2021
Fashion District Philadelphia	194,602	201,000	4.00 %	649	2024
Fashion Outlets of Chicago	299,233	299,193	4.61 %	1,145	2031
Fashion Outlets of Niagara Falls USA	97,901	101,463	6.45 %	727	2023
Freehold Raceway Mall(5)	398,629	398,545	3.94 %	1,300	2029
Fresno Fashion Fair	323,957	323,857	3.67 %	971	2026
Green Acres Commons(7)	29,685	129,847	3.11 %	72	2023
Green Acres Commons - Swapped(8)	95,000	—	5.60 %	444	2023
Green Acres Mall(9)	255,764	270,570	3.94 %	1,447	2023
Kings Plaza Shopping Center	535,670	535,413	3.71 %	1,629	2030
Oaks, The	179,408	183,108	4.14 %	1,064	2022
Pacific View	113,212	114,909	4.08 %	668	2022
Queens Center	600,000	600,000	3.49 %	1,744	2025
Santa Monica Place - Swapped(10)	298,940	298,566	4.58 %	1,082	2022
SanTan Village Regional Center	219,277	219,233	4.34 %	788	2029
Towne Mall	19,569	19,815	4.48 %	117	2022
Tucson La Encantada	61,026	62,018	4.23 %	368	2022
Victor Valley, Mall of	114,820	114,791	4.00 %	380	2024
Vintage Faire Mall	243,269	246,380	3.55 %	1,256	2026
	$ 4,518,108	$ 4,560,810			

(1) The mortgage notes payable also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. Unamortized deferred finance costs were $14,814 and $14,085 at June 30, 2021 and December 31, 2020, respectively.

10. Mortgage Notes Payable: (Continued)

(2) The interest rate disclosed represents the effective interest rate, including the impact of debt premium and deferred finance costs.

(3) The monthly debt service represents the payment of principal and interest.

(4) The maturity date assumes that all extension options are fully exercised and that the Company does not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.

(5) A 49.9% interest in the loan has been assumed by a third party in connection with the Company's joint venture in Chandler Freehold (See Note 12—Financing Arrangement).

(6) On September 15, 2020, the Company closed on a loan extension agreement for Danbury Fair Mall. Under the extension agreement, the original loan maturity date of October 1, 2020 was extended to April 1, 2021. The loan was further extended to October 1, 2021. The loan amount and interest rate are unchanged following the extension.

(7) On March 25, 2021, the Company closed on a two-year extension of the loan to March 29, 2023. The interest rate is LIBOR plus 2.75% and the Company repaid $4,680 of the outstanding loan balance at closing.

(8) The loan includes an interest rate swap that effectively converts $95,000 of the outstanding balance to fixed rate debt through September 30, 2021, the expiration of the interest rate swap. This swap was previously hedged against the Company's prior revolving line of credit that was terminated in April 2021 (See Note 5—Derivative Instruments and Hedging Activities).

(9) On January 22, 2021, the Company closed on a one-year extension of the loan to February 3, 2022, which also includes a one-year extension option to February 3, 2023. The interest rate remained unchanged, and the Company repaid $9,000 of the outstanding loan balance at closing.

(10) The loan includes an interest rate swap that effectively converts $300,000 of the outstanding balance to fixed rate debt through September 30, 2021, the expiration of the interest rate swap. This swap was previously hedged against the Company's prior revolving line of credit that was terminated in April 2021. Additionally, the loan is covered by an interest rate cap agreement that effectively prevents the LIBOR rate from exceeding 4% during the period ending December 9, 2021 (See Note 5—Derivative Instruments and Hedging Activities).

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

The Company's mortgage notes payable are secured by the properties on which they are placed and are non-recourse to the Company.

The Company expects that all loan maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or with cash on hand.

Total interest expense capitalized was $2,247 and $1,361 for the three months ended June 30, 2021 and 2020, respectively, and $3,709 and $2,656 for the six months ended June 30, 2021 and 2020, respectively.

The estimated fair value (Level 2 measurement) of mortgage notes payable at June 30, 2021 and December 31, 2020 was $4,433,143 and $4,459,797, respectively, based on current interest rates for comparable loans. Fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

11. Bank and Other Notes Payable:

Bank and other notes payable consist of the following:

Credit Facility:

On April 14, 2021, the Company terminated its existing credit facility and entered into a new credit agreement, which provides for an aggregate $700,000 facility, including a $525,000 revolving loan facility that matures on April 14, 2023, with a one-year extension option, and a $175,000 term loan facility that matures on April 14, 2024. The revolving loan facility can be expanded up to $800,000, subject to receipt of lender commitments and other conditions. Concurrently with entering into the new credit agreement, the Company drew the $175,000 term loan in its entirety and drew $320,000 of the amount available under the revolving loan facility. Simultaneously with entering into the new credit agreement, the Company repaid $985,000 of debt, which included terminating and repaying all amounts outstanding under its prior revolving line of credit facility. All obligations under the facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company’s subsidiaries. The new credit facility bears interest at LIBOR plus a spread of 2.25% to 3.25% depending on the Company’s overall leverage level. As of

11. Bank and Other Notes Payable: (Continued)

June 30, 2021, the borrowing rate was LIBOR plus 2.25%. As of June 30, 2021, borrowings under the facility were $280,000, less unamortized deferred finance costs of $17,380, for the revolving loan facility at a total interest rate of 3.69% and $104,400 for the term loan facility at a total interest rate of 2.50%. The estimated fair value (Level 2 measurement) of the credit facility at June 30, 2021, was $280,077 for the revolving loan facility and $104,429 for the term loan facility based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

The Company had a $1,500,000 revolving line of credit that bore interest at LIBOR plus a spread of 1.30% to 1.90%, depending on the Company's overall leverage level, and was to mature on July 6, 2020. On April 8, 2020, the Company exercised its option to extend the maturity of the facility to July 6, 2021. The line of credit could have been expanded, depending on certain conditions, up to a total facility of $2,000,000. Based on the Company's leverage level as of December 31, 2020, the borrowing rate on the facility was LIBOR plus 1.65%. On April 14, 2021, the Company repaid the $985,000 of outstanding debt and terminated this credit facility. The Company had four interest rate swap agreements that effectively converted a total of $400,000 of the outstanding balance from floating rate debt of LIBOR plus 1.65% to fixed rate debt of 4.50% until September 30, 2021. These swaps are now hedged against the Santa Monica Place floating rate loan and a portion of the Green Acres Commons floating rate loan effectively converting these loans to fixed rate debt through September 30, 2021 (See Note 5 – Derivative Instruments and Hedging Activities and Note 10 – Mortgage Notes Payable). As of December 31, 2020, borrowings under the prior line of credit was $1,480,000 less unamortized deferred finance costs of $2,460 at a total interest rate of 2.73%. As of December 31, 2020, the Company's availability under the prior line of credit for additional borrowings was $19,719. The estimated fair value (Level 2 measurement) of the line of credit at December 31, 2020 was $1,485,598 based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

As of June 30, 2021 and December 31, 2020, the Company was in compliance with all applicable financial loan covenants.

12. Financing Arrangement:

On September 30, 2009, the Company formed a joint venture whereby a third party acquired a 49.9% interest in Chandler Fashion Center, a 1,318,000 square foot regional shopping center in Chandler, Arizona, and Freehold Raceway Mall, a 1,552,000 square foot regional shopping center in Freehold, New Jersey (collectively referred to herein as "Chandler Freehold"). As a result of the Company having certain rights under the agreement to repurchase the assets after the seventh year of the formation of Chandler Freehold, the transaction did not qualify for sale treatment. The Company, however, is not obligated to repurchase the assets. The Company accounts for its investment in Chandler Freehold as a financing arrangement. The fair value (Level 3 measurement) of the financing arrangement obligation at June 30, 2021 and December 31, 2020 was based upon a terminal capitalization rate of 5.75% and 5.5%, respectively, a discount rate of 7.25% and 7.0%, respectively, and market rents per square foot of $35 to $105. The fair value of the financing arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement. Distributions to the partner, excluding distributions of excess loan proceeds, and changes in fair value of the financing arrangement obligation are recognized as interest (income) expense in the Company's consolidated statements of operations.

During the three and six months ended June 30, 2021 and 2020, the Company incurred interest expense (income) in connection with the financing arrangement as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Distributions equal to the partner's share of net (loss) income	$ (1,193)	$ (181)	$ (2,425)	$ 1,283
Distributions in excess of the partner's share of net income	5,586	281	9,000	2,958
Adjustment to fair value of financing arrangement obligation	(1,439)	(32,907)	(2,302)	(81,291)
	$ 2,954	$ (32,807)	$ 4,273	$ (77,050)

13. Noncontrolling Interests:

The Company allocates net income of the Operating Partnership based on the weighted average ownership interest during the period. The net income of the Operating Partnership that is not attributable to the Company is reflected in the consolidated statements of operations as noncontrolling interests. The Company adjusts the noncontrolling interests in the Operating Partnership at the end of each period to reflect its ownership interest in the Company. The Company had a 96% and 93% ownership interest in the Operating Partnership as of June 30, 2021 and December 31, 2020, respectively. The remaining 4% and 7% limited partnership interest as of June 30, 2021 and December 31, 2020, respectively, was owned by certain of the Company's executive officers and directors, certain of their affiliates and other third party investors in the form of OP Units. The OP Units may be redeemed for shares of stock or cash, at the Company's option. The redemption value for each OP Unit as of any balance sheet date is the amount equal to the average of the closing price per share of the Company's common stock, par value $0.01 per share, as reported on the New York Stock Exchange for the 10 trading days ending on the respective balance sheet date. Accordingly, as of June 30, 2021 and December 31, 2020, the aggregate redemption value of the then-outstanding OP Units not owned by the Company was $176,635 and $117,602, respectively.

The Company issued common and preferred units of MACWH, LP in April 2005 in connection with the acquisition of the Wilmorite portfolio. The common and preferred units of MACWH, LP are redeemable at the election of the holder. The Company may redeem them for cash or shares of the Company's stock at the Company's option and they are classified as permanent equity.

Included in permanent equity are outside ownership interests in various consolidated joint ventures. The joint ventures do not have rights that require the Company to redeem the ownership interests in either cash or stock.

14. Stockholders' Equity:

Stock Dividend

On June 3, 2020, the Company issued 7,759,280 common shares to its common stockholders in connection with the quarterly dividend of $0.50 per share of common stock declared on March 16, 2020. The dividend consisted of a combination of cash and shares of the Company's common stock. The cash component of the dividend (not including cash paid in lieu of fractional shares) was 20% in the aggregate, or $0.10 per share, with the balance paid in shares of the Company's common stock.

In accordance with the provisions of Internal Revenue Service Revenue Procedure 2017-45, stockholders were asked to make an election to receive the dividend all in cash or all in shares. To the extent that more than 20% of cash was elected in the aggregate, the cash portion was prorated. Stockholders who elected to receive the dividend in cash received a cash payment of at least $0.10 per share. Stockholders who did not make an election received 20% in cash and 80% in shares of common stock. The number of shares issued as a result of the dividend was calculated based on the volume weighted average trading price of the Company's common stock on the New York Stock Exchange on May 20, May 21 and May 22, 2020 of $7.2956.

The Company accounted for the stock portion of its distribution as a stock issuance as opposed to a stock dividend. Accordingly, the impact of the shares issued is reflected in the Company's earnings per share calculation on a prospective basis.

Stock Offerings

In connection with the commencement of separate “at the market” offering programs, on each of February 1, 2021 and March 26, 2021, which are referred to as the “February 2021 ATM Program” and the “March 2021 ATM Program,” respectively, and collectively as the “ATM Programs,” the Company entered into separate equity distribution agreements with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500,000 under each of the February 2021 ATM Program and the March 2021 ATM Program, or a total of $1,000,000 under the ATM Programs.

During the six months ended June 30, 2021, the Company issued 59,907,761 shares of common stock under the ATM Programs for aggregate gross proceeds of $808,492 and net proceeds of $791,425 after commissions and other transaction costs. In addition, under the ATM Programs, the Company sold additional common shares at the end of the quarter ending June

14. Stockholders' Equity: (Continued)

30, 2021 for aggregate gross proceeds of $14,927 and net proceeds of $14,629 after commissions, of which the shares settled and the proceeds were received in July 2021. The proceeds from the sales under the ATM Programs were used to pay down the Company's line of credit (See Note 11 – Bank and Other Notes Payable). As of June 30, 2021, $176,581 remained available to be sold under the ATM Programs. Actual future sales will depend upon a variety of factors including, but not limited to, market conditions, the trading price of the Company's common stock and the Company's capital needs. The Company has no obligation to sell the remaining shares available for sale under the ATM Programs.

Stock Buyback Program

On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to $500,000 of its outstanding common shares as market conditions and the Company's liquidity warrant. Repurchases may be made through open market purchases, privately negotiated transactions, structured or derivative transactions, including ASR transactions, or other methods of acquiring shares, from time to time as permitted by securities laws and other legal requirements. The program is referred to herein as the "Stock Buyback Program".

There were no repurchases under the Stock Buyback Program during the six months ended June 30, 2021 or 2020.

15. Dispositions:

On March 29, 2021, the Company sold Paradise Valley Mall in Phoenix, Arizona to a newly formed joint venture for $100,000 resulting in a gain on sale of assets and land of $5,563. Concurrent with the sale, the Company elected to reinvest into the new joint venture at a 5% ownership interest (see Note 4 – Investments in Unconsolidated Joint Ventures). The Company used the proceeds from the sale to pay down its line of credit and for other general corporate purposes.

16. Commitments and Contingencies:

As of June 30, 2021, the Company was contingently liable for $40,915 in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of June 30, 2021, $40,600 of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company has entered into a number of construction agreements related to its redevelopment and development activities. Obligations under these agreements are contingent upon the completion of the services within the guidelines specified in the agreements. At June 30, 2021, the Company had $2,841 in outstanding obligations, which it believes will be settled in the next twelve months.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

17. Related Party Transactions:

Certain unconsolidated joint ventures have engaged the Management Companies to manage the operations of the Centers. Under these arrangements, the Management Companies are reimbursed for compensation paid to on-site employees, leasing agents and project managers at the Centers, as well as insurance costs and other administrative expenses.

The following are fees charged to unconsolidated joint ventures:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Management fees	$ 3,986	$ 4,295	$ 7,803	$ 8,781
Development and leasing fees	1,555	2,311	2,985	4,395
	$ 5,541	$ 6,606	$ 10,788	$ 13,176

Interest expense (income) from related party transactions includes $2,954 and $(32,807) for the three months ended June 30, 2021 and 2020, respectively, and $4,273 and $(77,050) for the six months ended June 30, 2021 and 2020, respectively, in connection with the Financing Arrangement (See Note 12—Financing Arrangement).

Due from affiliates includes $4,812 and $1,612 of unreimbursed costs and fees from unconsolidated joint ventures due to the Management Companies as of June 30, 2021 and December 31, 2020, respectively.

18. Share and Unit-Based Plans:

Under the Long-Term Incentive Plan ("LTIP"), each award recipient is issued a form of units ("LTIP Units") in the Operating Partnership. Upon the occurrence of specified events and subject to the satisfaction of applicable vesting conditions, LTIP Units (after conversion into OP Units) are ultimately redeemable for common stock of the Company, or cash at the Company's option, on a one-unit for one-share basis. LTIP Units receive cash dividends based on the dividend amount paid on the common stock of the Company. The LTIP may include both market-indexed awards and service-based awards.

The market-indexed LTIP Units vest over the service period of the award based on certain performance conditions of the Company and on the percentile ranking of the Company in terms of total return to stockholders (the "Total Return") per share of common stock relative to the Total Return of a group of peer REITs, as measured at the end of the measurement period.

18. Share and Unit-Based Plans: (Continued)

During the six months ended June 30, 2021, the Company granted the following LTIP Units:

Grant Date	Units	Type	Fair Value per LTIP Unit	Vest Date
1/1/2021	576,378	Service-based	$ 10.67	12/31/2023
1/1/2021	1,005,073	Market-indexed	$ 9.85	12/31/2023
	1,581,451			

The fair value of the market-indexed LTIP Units (Level 3) granted on January 1, 2021 was estimated on the date of grant using a Monte Carlo Simulation model that assumed a risk-free interest rate of 0.17% and an expected volatility of 62.82%.

The following table summarizes the activity of the non-vested LTIP Units, phantom stock units and stock units:

	LTIP Units		Phantom Stock Units		Stock Units	
	Units	Value(1)	Units	Value(1)	Units	Value(1)
Balance at January 1, 2021	784,052	$ 28.11	4,662	$ 35.35	309,845	$ 21.47
Granted	1,581,451	10.15	15,556	11.38	165,347	14.55
Vested	(16,467)	29.86	(11,160)	16.75	(198,937)	18.64
Forfeited	—	—	—	—	(987)	22.12
Balance at June 30, 2021	2,349,036	$ 16.01	9,058	$ 17.10	275,268	$ 19.35

(1) Value represents the weighted average grant date fair value.

The following table summarizes the activity of the stock options outstanding:

	Stock Options	
	Units	Value(1)
Balance at January 1, 2021	37,515	$ 54.34
Granted	—	—
Exercised	—	—
Balance at June 30, 2021	37,515	$ 54.34

(1) Value represents the weighted average exercise price.

18. Share and Unit-Based Plans: (Continued)

The following summarizes the compensation cost under the share and unit-based plans:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
LTIP Units	$ 3,586	$ 3,350	$ 7,197	$ 6,564
Stock units	652	694	1,979	2,896
Stock options	—	—	—	—
Phantom stock units	94	166	187	353
	$ 4,332	$ 4,210	$ 9,363	$ 9,813

The Company capitalized share and unit-based compensation costs of $902 and $941 for the three months ended June 30, 2021 and 2020, respectively, and $1,903 and $2,320 for the six months ended June 30, 2021 and 2020, respectively. Unrecognized compensation costs of share and unit-based plans at June 30, 2021 consisted of $11,860 from LTIP Units, $2,661 from stock units and $155 from phantom stock units.

19. Income Taxes:

The Company has made taxable REIT subsidiary elections for all of its corporate subsidiaries other than its qualified REIT subsidiaries. The elections, effective for the year beginning January 1, 2001 and future years, were made pursuant to Section 856(l) of the Code. The Company's taxable REIT subsidiaries ("TRSs") are subject to corporate level income taxes which are provided for in the Company's consolidated financial statements. The Company's primary TRSs include Macerich Management Company and Macerich Arizona Partners LLC.

The income tax provision of the TRSs are as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Current	$ —	$ 207	$ —	$ 439
Deferred	(7,107)	1,317	(9,345)	1,351
Total income tax (expense) benefit	$ (7,107)	$ 1,524	$ (9,345)	$ 1,790

The net operating loss ("NOL") carryforwards generated through the 2017 tax year are scheduled to expire through 2037, beginning in 2025. Pursuant to the Tax Cuts and Jobs Act of 2017, NOLs generated in 2018 and subsequent tax years are carried forward indefinitely. The Coronavirus Aid, Relief and Economic Security Act removed the 80% of taxable income limitation, imposed by the Tax Cuts and Jobs Act, for NOLs generated in 2018, 2019 and 2020. Net deferred tax assets of $21,422 and $30,767 were included in deferred charges and other assets, net at June 30, 2021 and December 31, 2020, respectively.

The Company is required to establish a valuation allowance for any portion of the deferred tax asset that the Company concludes is more likely than not to be unrealizable. The Company’s assessment considers all evidence, both positive and negative, including the nature, frequency and severity of any current and cumulative losses, taxable income in carry back years, the scheduled reversal of deferred tax liabilities, tax planning strategies and projected future taxable income in making this assessment. As of June 30, 2021, the Company had no valuation allowance recorded.

The tax years 2017 through 2019 remain open to examination by the taxing jurisdictions to which the Company is subject. The Company does not expect that the total amount of unrecognized tax benefit will materially change within the next twelve months.

20. Subsequent Events:

On July 30, 2021, the Company announced a dividend/distribution of $0.15 per share for common stockholders and OP Unitholders of record on August 19, 2021. All dividends/distributions will be paid 100% in cash on September 8, 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

IMPORTANT INFORMATION RELATED TO FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of The Macerich Company (the "Company") contains or incorporates statements that constitute forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "should," "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," "scheduled" and variations of these words and similar expressions. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Forward-looking statements appear in a number of places in this Form 10-Q and include statements regarding, among other matters:

- expectations regarding the Company's growth;
- the Company's beliefs regarding its acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance and financial stability of its retailers;
- the Company's acquisition, disposition and other strategies;
- regulatory matters pertaining to compliance with governmental regulations;
- the Company's capital expenditure plans and expectations for obtaining capital for expenditures;
- the Company's expectations regarding income tax benefits;
- the Company's expectations regarding its financial condition or results of operations; and
- the Company's expectations for refinancing its indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements.

Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company or the industry to differ materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the continuing adverse impact of the novel coronavirus ("COVID-19") on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. You are urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results, including those made in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as well as our other reports filed with the Securities and Exchange Commission (the "SEC"), which disclosures are incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless required by law to do so.

Management's Overview and Summary

The Company is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P. (the "Operating Partnership"). As of June 30, 2021, the Operating Partnership owned or had an ownership interest in 46 regional shopping centers and five community/power shopping centers. These 51 regional and community/power shopping centers (which include any related office space) consist of approximately 50 million square feet of gross leasable area and are referred to herein as the "Centers". The Centers consist of consolidated Centers ("Consolidated Centers") and unconsolidated joint venture Centers ("Unconsolidated Joint Venture Centers"), unless the context otherwise requires. The property management, leasing and redevelopment of the Company's portfolio is provided by the Company's seven management companies (collectively referred to herein as the "Management Companies"). The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Management Companies.

The following discussion is based primarily on the consolidated financial statements of the Company for the three and six months ended June 30, 2021 and 2020. It compares the results of operations for the three months ended June 30, 2021 to the results of operations for the three months ended June 30, 2020. It also compares the results of operations and cash flows for the six months ended June 30, 2021 to the results of operations and cash flows for the six months ended June 30, 2020.

This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

Dispositions:

On March 29, 2021, the Company sold Paradise Valley Mall in Phoenix, Arizona to a newly formed joint venture for $100 million, resulting in a gain on sale of assets of approximately $5.6 million. Concurrent with the sale, the Company elected to reinvest into the new joint venture at a 5% ownership interest. The Company used the $95.3 million of net proceeds from the sale to pay down its line of credit (See "Liquidity and Capital Resources").

Financing Activities:

On September 15, 2020, the Company closed on a loan extension agreement for the $191.0 million loan on Danbury Fair Mall. Under the extension agreement, the original loan maturity date of October 1, 2020 was extended to April 1, 2021. The loan was further extended to October 1, 2021. The loan amount and interest rate are unchanged following the extensions.

On November 17, 2020, the Company's joint venture in Tysons VITA, the residential tower at Tysons Corner Center, placed a new $95.0 million loan on the property that bears interest at an effective rate of 3.43% and matures on December 1, 2030. Initial loan funding for the Company's joint venture was $90.0 million with future advance potential of up to $5.0 million. The Company used its share of the initial proceeds of $45.0 million for general corporate purposes.

On December 10, 2020, the Company made a loan (the "Partnership Loan") to the Company's joint venture in Fashion District Philadelphia to fund the entirety of a $100.0 million repayment to reduce the mortgage loan on Fashion District Philadelphia from $301.0 million to $201.0 million. This mortgage loan now matures on January 22, 2024, assuming exercise of a one-year extension option, and bears interest at LIBOR plus 3.5%, with a LIBOR floor of 0.50%. The partnership agreement for the joint venture was amended in connection with the Partnership Loan, and pursuant to the amended agreement, the Partnership Loan plus 15% accrued interest must be repaid prior to the resumption of 50/50 cash distributions to the Company and its joint venture partner.

On December 15, 2020, the Company closed on a loan extension agreement for the $101.5 million loan on Fashion Outlets of Niagara. Under the extension agreement the original loan maturity date of October 6, 2020 was extended to October 6, 2023. The loan amount and interest rate are unchanged following the extension.

On December 29, 2020, the Company's joint venture closed on a one-year maturity date extension for the FlatIron Crossing loan to January 5, 2022. The interest rate increased from 3.85% to 4.10%, and the Company's joint venture repaid $15.0 million, $7.6 million at the Company's pro rata share, of the outstanding loan balance at closing.

On January 22, 2021, the Company closed on a one-year extension for the Green Acres Mall $258.2 million loan to February 3, 2022, which also includes a one-year extension option to February 3, 2023. The interest rate remained unchanged, and the Company repaid $9 million of the outstanding loan balance at closing.

On March 25, 2021, the Company closed on a two-year extension for the Green Acres Commons $124.6 million loan to March 29, 2023. The interest rate is LIBOR plus 2.75% and the Company repaid $4.7 million of the outstanding loan balance at closing.

During the second quarter of 2020 and in July 2020, the Company secured agreements with its mortgage lenders on 19 mortgage loans to defer approximately $47.2 million of both second and third quarter of 2020 debt service payments at the Company's pro rata share during the COVID-19 pandemic. Of the deferred payments, $28.1 million and $36.9 million was repaid in the three months and twelve months ended December 31, 2020, respectively; and the remaining balance was fully repaid during the first quarter of 2021.

On April 14, 2021, the Company terminated its existing credit facility and entered into a new credit agreement, which provides for an aggregate $700 million facility, including a $525 million revolving loan facility that matures on April 14, 2023, with a one-year extension option, and a $175 million term loan facility that matures on April 14, 2024 (See "Liquidity and Capital Resources").

Redevelopment and Development Activities:

The Company's joint venture with Hudson Pacific Properties is redeveloping One Westside into 584,000 square feet of creative office space and 96,000 square feet of dining and entertainment space. The entire creative office space has been leased to Google and is expected to be completed in 2022. The total cost of the project is estimated to be between $500.0 million and $550.0 million, with $125.0 million to $137.5 million estimated to be the Company's pro rata share. The Company has funded $93.7 million of the total $374.8 million incurred by the joint venture as of June 30, 2021. The joint venture expects to fund the remaining costs of the development with its $414.6 million construction loan (See "Financing Activities").

The Company has a 50/50 joint venture with Simon Property Group to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California that is planned to open with approximately 400,000 square feet, followed by an additional 165,000 square feet in the second phase. The Company has funded $40.4 million of the total $80.8 million incurred by the joint venture as of June 30, 2021.

In connection with the closures and lease rejections of several Sears stores owned or partially owned by the Company, the Company anticipates spending between $130.0 million to $160.0 million at the Company’s pro rata share to redevelop the Sears stores. The anticipated openings of such redevelopments are expected to occur over several years. The estimated range of redevelopment costs could increase if the Company or its joint venture decides to expand the scope of the redevelopments. The Company has funded $39.4 million at its pro rata share as of June 30, 2021.

Other Transactions and Events:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. As a result, all of the markets that the Company operates in were subject to stay-at-home orders, and the majority of its properties were temporarily closed in part or completely. Following staggered re-openings during 2020, all Centers have been open and operating since October 7, 2020. As of the date of this Quarterly Report on Form 10-Q, government-imposed capacity restrictions resulting from COVID-19 have been essentially eliminated across the Company's markets.

On December 31, 2020, the Company and its joint venture partner, Seritage Growth Properties (“Seritage”), entered into a distribution agreement. The joint venture owned nine properties, including the former Sears parcels at the South Plains Mall and the Arrowhead Towne Center. The joint venture distributed the former Sears parcel at South Plains Mall to the Company and the former Sears parcel at Arrowhead Towne Center to Seritage. The joint venture partners agreed that the distributed properties were of equal value. The Company now owns 100% of the former Sears parcel at South Plains Mall. Effective December 31, 2020, the Company consolidates its 100% interest in the Sears parcel at South Plains Mall in the Company’s consolidated financial statements.

In March 2020, the Company declared a reduced second quarter dividend of $0.50 per share of its common stock, which was paid on June 3, 2020 in a combination of cash and shares of common stock, at the election of the stockholder, subject to a limitation that the aggregate amount of cash payable to holders of the Company’s common stock would not exceed 20% of the aggregate amount of the dividend, or $0.10 per share, for all stockholders of record on April 22, 2020. The amount of the dividend represented a reduction from the Company’s first quarter 2020 dividend, and was paid in a combination of cash and shares of common stock to preserve liquidity in light of the impact and uncertainty arising out of the COVID-19 pandemic. The Company declared a further reduced cash dividend of $0.15 per share of its common stock for the third and fourth quarters of 2020 and for the first and second quarters of 2021. On July 30, 2021, the Company declared a third quarter cash dividend of $0.15 per share of its common stock, which will be paid on September 8, 2021 to stockholders of record on August 19, 2021. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of separate "at the market" offering programs, on each of February 1, 2021 and March 26, 2021, which are referred to as the "February 2021 ATM Program" and the "March 2021 ATM Program," respectively, and collectively as the "ATM Programs," the Company entered into separate equity distribution agreements with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million under each of the February 2021 ATM Program and the March 2021 ATM Program, or a total of $1 billion under the ATM Programs.

See “Liquidity and Capital Resources” for a further discussion of the Company’s anticipated liquidity needs, and the measures taken by the Company to meet those needs, including the ATM Programs and the Company's new credit facility.

Inflation:

In the last five years, inflation has not had a significant impact on the Company because of a relatively low inflation rate. Most of the leases at the Centers have rent adjustments periodically throughout the lease term. These rent increases are either in fixed increments or based on using an annual multiple of increases in the Consumer Price Index. In addition, approximately 3%

to 18% of the leases for spaces 10,000 square feet and under expire each year, which enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. The Company has generally entered into leases that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses actually incurred at any Center, which places the burden of cost control on the Company. Additionally, certain leases require the tenants to pay their pro rata share of operating expenses.

Critical Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Some of these estimates and assumptions include judgments on revenue recognition, estimates for common area maintenance and real estate tax accruals, provisions for uncollectible accounts, impairment of long-lived assets, the allocation of purchase price between tangible and intangible assets, capitalization of costs and fair value measurements. The Company's significant accounting policies are described in more detail in Note 2—Summary of Significant Accounting Policies in the Company's Notes to the Consolidated Financial Statements. However, the following policies are deemed to be critical.

Acquisitions:

Upon the acquisition of real estate properties, the Company evaluates whether the acquisition is a business combination or asset acquisition. For both business combinations and asset acquisitions, the Company allocates the purchase price of properties to acquired tangible assets and intangible assets and liabilities. For asset acquisitions, the Company capitalizes transaction costs and allocates the purchase price using a relative fair value method allocating all accumulated costs. For business combinations, the Company expenses transaction costs incurred and allocates purchase price based on the estimated fair value of each separately identified asset and liability. The Company allocates the estimated fair value of acquisitions to land, building, tenant improvements and identified intangible assets and liabilities, based on their estimated fair values. In addition, any assumed mortgage notes payable are recorded at their estimated fair values. The estimated fair value of the land and buildings is determined utilizing an “as if vacant” methodology. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with “cost avoidance” of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company's markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the “assumed vacant” property to the occupancy level when purchased; and (iii) above or below-market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases are recorded in deferred charges and other assets and amortized over the remaining lease terms plus any below-market fixed rate renewal options. Above or below-market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below-market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the Center, the Company's relationship with the tenant and the availability of competing tenant space.

Remeasurement gains and losses are recognized when the Company becomes the primary beneficiary of an existing equity method investment that is a variable interest entity to the extent that the fair value of the existing equity investment exceeds the carrying value of the investment, and remeasurement losses to the extent the carrying value of the investment exceeds the fair value. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate and market rents.

Asset Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as estimated holding periods and capitalization rates. If an impairment indicator exists, the determination of recoverability is made based upon the estimated undiscounted future net cash flows, excluding interest expense. The amount of impairment loss, if any, is determined by

comparing the fair value, as determined by a discounted cash flows analysis or a contracted sales price, with the carrying value of the related assets. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. A shortened holding period increases the risk that the carrying value of a long-lived asset is not recoverable. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other-than-temporary.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the Notes to the Consolidated Financial Statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The Company records its Financing Arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements) obligation at fair value on a recurring basis with changes in fair value being recorded as interest expense in the Company’s consolidated statements of operations. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate, and market rents. The fair value of the Financing Arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement.

Results of Operations

Many of the variations in the results of operations, discussed below, occurred because of the transactions affecting the Company's properties described in Management's Overview and Summary above, including the Redevelopment Properties and the Disposition Property (as defined below).

For purposes of the discussion below, the Company defines "Same Centers" as those Centers that are substantially complete and in operation for the entirety of both periods of the comparison. Non-Same Centers for comparison purposes include those Centers or properties that are going through a substantial redevelopment often resulting in the closing of a portion of the Center (“Redevelopment Properties”), those properties that have recently transitioned to or from equity method joint ventures to or from consolidated assets ("JV Transition Centers") and properties that have been disposed of ("Disposition Property"). The Company moves a Center in and out of Same Centers based on whether the Center is substantially complete and in operation for the entirety of both periods of the comparison. Accordingly, the Same Centers consist of all consolidated Centers, excluding the Redevelopment Properties, the JV Transition Centers and the Disposition Property, for the periods of comparison.

For the comparison of the three and six months ended June 30, 2021 to the three and six months ended June 30, 2020, the JV Transition Centers are Fashion District Philadelphia and Sears South Plains. For the comparison of the three and six months ended June 30, 2021 to the three and six months ended June 30, 2020, the Disposition Property is Paradise Valley Mall.

Unconsolidated joint ventures are reflected using the equity method of accounting. The Company's pro rata share of the results from these Centers is reflected in the Consolidated Statements of Operations as equity in income of unconsolidated joint ventures.

The Company considers tenant annual sales, occupancy rates (excluding large retail stores or "Anchors") and releasing spreads (i.e. a comparison of initial average base rent per square foot on leases executed during the trailing twelve months to average base rent per square foot at expiration for the leases expiring during the trailing twelve months based on the spaces 10,000 square feet and under) to be key performance indicators of the Company's internal growth.

Portfolio monthly comparable tenant sales from spaces less than 10,000 square feet continued to improve, with April 2021 portfolio comparable tenant sales exceeding pre-COVID April 2019 sales by 9.9%, May 2021 portfolio comparable tenant sales surpassing pre-COVID May 2019 sales by 15.2% and June 2021 portfolio comparable tenant sales surpassing pre-COVID June 2019 sales by 14.9%. During the second quarter of 2021, comparable tenant sales from spaces less than 10,000 square feet across the portfolio increased by 13.4% relative to pre-COVID sales during the second quarter of 2019. The leased occupancy rate decreased from 91.3% at June 30, 2020 to 89.4% at June 30, 2021, but sequentially improved by 0.90% from 88.5% at March 31, 2021. Releasing spreads were essentially flat as the Company executed leases at an average rent of $55.61 for new and renewal leases executed compared to $55.70 on leases expiring, resulting in a releasing spread decrease of $0.09 per square foot representing a 0.16% decrease for the trailing twelve months ended June 30, 2021. This was a sequential improvement relative to re-leasing spreads for the twelve months ended March 31, 2021, which were a decrease of 2.1%.

The Company continues to renew or replace leases that are scheduled to expire in the remainder of 2021. As of June 30, 2021, the Company has executed leases or commitments from retailers that are in lease documentation for 81% of the leased space expiring in 2021. The remaining leases expiring in 2021 represented approximately 0.5 million square feet, and the Company is negotiating letters of intent for those spaces. These amounts exclude leases for stores that have closed or for stores that tenants have indicated they intend to close.

The Company has entered into 173 leases for new stores totaling approximately 863,000 square feet that have opened or are planned for opening in 2021. While there may be additional new store openings in 2021, any such leases are not yet executed.

During the trailing twelve months ended June 30, 2021, the Company signed 196 new leases and 550 renewal leases comprising approximately 2.6 million square feet of GLA, of which 1.5 million square feet is related to the consolidated Centers. The average tenant allowance was $18.47 per square foot. The Company's COVID-19 related lease amendments are excluded from these numbers.

Outlook

The Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of Regional Shopping Centers. Although overall regional shopping center fundamentals in its markets are improving, the Company expects that its results for 2021 will be negatively impacted by the COVID-19 pandemic, Anchor closures and tenant bankruptcies, among other factors.

All Centers have been open and operating since October 7, 2020. As of the date of this Quarterly Report on Form 10-Q, government-imposed capacity restrictions resulting from COVID-19 have been essentially eliminated across the Company’s markets. The Company experienced a positive impact to its leasing revenue and improvement in occupancy recovery during the three months ending June 30, 2021. Leasing revenue increased by 13%, including joint ventures at the Company’s share, compared to the three months ended June 30, 2020. This increase was primarily due to increases in percentage rent, which was primarily driven by accelerating tenant sales and that the Company’s Centers were primarily closed in the second quarter of 2020, and a decrease in bad debt reserves offset by $15.4 million of retroactive rent abatements incurred in the second quarter of 2021. During the three and six months ended June 30, 2021, certain of the Company’s previously reserved accounts receivable were collected resulting in a reduction of bad debt expense. These collections were a result of improving economic conditions that have become evident as the impact of the pandemic has eased as well as collection efforts by the Company.

As a result of government-imposed capacity restrictions resulting from COVID-19 essentially being eliminated across the Company’s markets, combined with pent up demand, the positive economic impacts of consumer savings, fiscal stimulus and other factors, sales and traffic at the Company's Centers continued to greatly improve during the second quarter of 2021 with extremely high customer conversion rates. Traffic levels continue to range in the low 90%’s relative to 2019, with the strongest traffic trends in the Company’s Phoenix area properties, where traffic is generally back to pre-COVID 2019 levels given that Phoenix has been the Company's least impacted major market in terms of regulatory restrictions. Comparable tenant sales from spaces less than 10,000 square feet across the portfolio increased by 13.4% relative to pre-COVID sales during the second quarter of 2019. For the first half of 2021, comparable tenant sales from spaces less than 10,000 square feet across the portfolio increased by 5.3% relative to pre-COVID sales during the first half of 2019. Further, May and June 2021 each mark the first months since March 2020 for which portfolio sales within the Company’s capacity-restricted food and beverage category have trended positive relative to the same pre-COVID months during 2019.

During the second quarter of 2021, the Company signed 223 leases for approximately 692,000 square feet (excluding COVID-19 workout deals), which represents a 15% increase in the number of leases and a 6% increase in the leased square feet relative to what was leased during the pre-COVID second quarter of 2019. For the six months ended June 30, 2021, the Company has signed 488 leases for approximately 1.86 million square feet, which represents an 18% increase in the number of leases and a 34% increase in the amount of leased square feet relative to what was leased over the same pre-COVID six month period ended June 30, 2019. 2019 was the highest volume leasing year for the Company since 2015.

As of June 30, 2021, the leased occupancy rate increased to 89.4% compared to the leased occupancy rate at March 31, 2021 of 88.5%.

The Company's rent collections have continued to significantly improve and are now comparable to pre-COVID levels. The Company has made significant progress in its negotiations with national and local tenants to secure rental payments, despite a significant portion of the Company's tenants requesting rental assistance, whether in the form of deferral or rent reduction. This effort of negotiating COVID rental assistance agreements is essentially now completed. The lease amendments negotiated by the Company have resulted in a combination of rent payment deferrals and rent abatements. The majority of the Company's leases required continued payment of rent by the Company's tenants during the period of government mandated closures caused by COVID-19. Additionally, many of the Company's leases contain co-tenancy clauses. Certain Anchor or small tenant closures have become permanent following the re-opening of the Company's Centers, and co-tenancy clauses within certain leases may be triggered as a result. The Company does not anticipate any negative impact of such clauses on lease revenue will be significant.

During the year ended December 31, 2020, the Company incurred $56.4 million of rent abatements at the Company's share relating primarily to 2020 rents as a result of COVID-19 and negotiated $32.9 million of rent deferrals during the year ended December 31, 2020 at the Company's share. During the three and six months ended June 30, 2021, the Company incurred $15.4 million and $44.3 million, respectively, of rent abatements at the Company's share relating primarily to 2020 rents as a result of COVID-19, and negotiated $4.3 million and $4.9 million, respectively, of rent deferrals during the three and six months ended June 30, 2021, each at the Company's share. As of June 30, 2021, $8.6 million of the rent deferrals remain outstanding, with $5.2 million scheduled to be repaid during the remainder of 2021 and the balance scheduled for repayment in 2022 and 2023.

During 2020, there were 42 bankruptcy filings involving the Company's tenants, totaling 322 leases and involving approximately 6.0 million square feet and $85.4 million of annual leasing revenue at the Company's share. During 2021, the pace of such filings has decreased substantially, as there were eight bankruptcy filings involving the Company's tenants, totaling 57 leases and involving approximately 355,000 square feet and $10.9 million of annual leasing revenue at the Company's share. This included two leases totaling 139,000 square feet with a single department store retailer that quickly emerged from bankruptcy and assumed both of its leases with the Company. Excluding this department store retailer, bankruptcy filings during 2021 are only 216,000 square feet. The current pace of 2021 bankruptcy filings is well lower than the past several years, dating back to 2016 and 2015.

During 2021, the Company expects to generate significant cash flow from operations after recurring operating capital expenditures, leasing capital expenditures and payment of dividends. This assumption does not include any potential capital generated from dispositions, refinancings or issuances of common equity. This expected surplus will be used to de-lever the Company's balance sheet as well as to fund the Company's development pipeline.

Given the continued disruption and uncertainties from COVID-19 and the related impacts on the capital markets, the Company has secured extensions of term from one to three years of its near-term maturing non-recourse mortgage loans on Danbury Fair Mall, Fashion Outlets of Niagara, FlatIron Crossing, Green Acres Mall and Green Acres Commons (See "Financing Activities" in Management's Overview and Summary).

On April 14, 2021, the Company repaid and terminated its existing credit facility and entered into a new credit agreement, which provides for an aggregate $700 million facility, including a $525 million revolving loan facility that matures on April 14, 2023, with a one-year extension option, and a $175 million term loan facility that matures on April 14, 2024. Concurrent with the closing of this credit facility, the Company repaid $985.0 million of debt (See "Liquidity and Capital Resources").

Rising interest rates could increase the cost of the Company's borrowings due to its outstanding floating-rate debt and lead to higher interest rates on new fixed-rate debt. In certain cases, the Company may limit its exposure to interest rate fluctuations related to a portion of its floating-rate debt by using interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow the Company to replace floating-rate debt with fixed-rate debt in order to achieve its desired ratio of floating-rate to fixed-rate debt. In today's decreasing interest rate environment, the swap agreements that the Company has entered into have resulted in increases in interest expense. Those swap agreements expire in September 2021.

Comparison of Three Months Ended June 30, 2021 and 2020

Revenues:

Leasing revenue increased by $28.2 million, or 16.7%, from 2020 to 2021. The increase in leasing revenue is attributed to increases of $15.3 million from the Same Centers and $14.2 million from the JV Transition Centers offset in part by a decrease of $1.3 million from the Disposition Property. Leasing revenue includes the amortization of above and below-market leases, the amortization of straight-line rents, lease termination income, percentage rent and the provision for bad debts. The amortization of above and below-market leases increased from $0.4 million in 2020 to $0.6 million in 2021. The amortization of straight-line rents increased from $(1.8) million in 2020 to $6.0 million in 2021. Lease termination income increased from $1.5 million in 2020 to $5.2 million in 2021. Percentage rent increased from $0.9 million in 2020 to $10.3 million in 2021. Provision for bad debts decreased from $27.8 million in 2020 to $(9.1) million in 2021. The increase in leasing revenue and decrease in bad debt at the Same Centers is primarily the result of the Centers being opened in 2021 compared to being closed in second quarter of 2020 and an increase in tenant sales to pre-COVID 2019 levels (See "Other Transactions and Events" in Management's Overview and Summary).

Other income increased from $3.0 million in 2020 to $11.9 million in 2021. This is primarily due to increased parking garage income resulting from increased traffic at the Centers.

Management Companies' revenue decreased from $6.8 million in 2020 to $6.6 million in 2021.

Shopping Center and Operating Expenses:

Shopping center and operating expenses increased $10.5 million, or 18.4%, from 2020 to 2021. The increase in shopping center and operating expenses is attributed to increases of $7.0 million from the Same Centers and $4.3 million from the JV Transition Centers offset in part by a decrease of $0.8 million from the Disposition Property. The increase in shopping center and operating expenses at the Same Centers is primarily the result of the Centers being closed in the second quarter of 2020 (See "Other Transactions and Events" in Management's Overview and Summary).

Leasing Expenses:

Leasing expenses decreased from $6.7 million in 2020 to $6.6 million in 2021.

Management Companies' Operating Expenses:

Management Companies' operating expenses decreased $1.4 million from 2020 to 2021 primarily due to a decrease in compensation expense.

REIT General and Administrative Expenses:

REIT general and administrative expenses decreased $1.6 million from 2020 to 2021 primarily due to a decrease in compensation and consulting expense.

Depreciation and Amortization:

Depreciation and amortization decreased $2.7 million from 2020 to 2021. The decrease in depreciation and amortization is attributed to a decrease of $4.1 million from the Same Centers and $1.4 million from the Disposition Property offset in part by an increase of $2.8 million from the JV Transition Centers.

Interest Expense:

Interest expense increased $34.9 million from 2020 to 2021. The increase in interest expense is attributed to an increase of $35.8 million from the Financing Arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements) and $1.5 million from the JV Transition Centers offset in part by decreases of $1.4 million from the Company's revolving line of credit and $1.0 million from the Same Centers. The increase in interest expense from the Financing Arrangement is primarily due to the change in fair value of the underlying properties and the mortgage notes payable on the underlying properties.

Equity in (Loss) Income of Unconsolidated Joint Ventures:

Equity in (loss) income of unconsolidated joint ventures increased $34.2 million from 2020 to 2021. The increase in equity in (loss) income of unconsolidated joint ventures is primarily due to an increase in leasing revenue, percentage rent, other income and a decrease in the provision for bad debt as a result of the Centers being opened in 2021 compared to being closed in the second quarter of 2020 (See "Other Transactions and Events" in Management's Overview and Summary).

Loss on Sale or Write Down of Assets, net:

The loss on sale or write down of assets, net was a loss of $3.9 million in each of 2020 and 2021.

Net Loss:

Net loss decreased $22.7 million from 2020 to 2021. The decrease in net loss is primarily due to the variances noted above.

Funds From Operations ("FFO"):

Primarily as a result of the factors mentioned above, FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold increased 110.8% from $60.5 million in 2020 to $127.6 million in 2021. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold and FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, see "Funds From Operations ("FFO")" below.

Comparison of Six Months Ended June 30, 2021 and 2020

Revenues:

Leasing revenue decreased by $3.0 million, or 0.8%, from 2020 to 2021. The decrease in leasing revenue is attributed to decreases of $19.1 million from the Same Centers and $1.7 million from the Disposition Property offset in part by increases of $17.8 million from the JV Transition Centers. Leasing revenue includes the amortization of above and below-market leases, the amortization of straight-line rents, lease termination income, percentage rent and the provision for bad debts. The amortization of above and below-market leases increased from $0.8 million in 2020 to $1.0 million in 2021. Straight-line rents increased from $0.4 million in 2020 to $10.8 million in 2021. Lease termination income increased from $2.7 million in 2020 to $8.1 million in 2021. Percentage rent increased from $3.7 million in 2020 to $17.2 million in 2021. Provision for bad debts decreased from $28.7 million in 2020 to $(5.9) million in 2021. The decrease in leasing revenue at the Same Centers is primarily the result of COVID-19 (See "Other Transactions and Events" in Management's Overview and Summary).

Other income increased from $12.3 million in 2020 to $17.2 million in 2021. This increase is primarily due to increased parking garage income resulting from increased traffic at the Centers in 2021 compared to 2020 (See "Other Transactions and Events" in Management's Overview and Summary).

Management Companies' revenue decreased from $13.8 million in 2020 to $12.2 million in 2021 due to a decrease in management fees and development fees.

Shopping Center and Operating Expenses:

Shopping center and operating expenses increased $16.0 million, or 12.5%, from 2020 to 2021. The increase in shopping center and operating expenses is attributed to increases of $9.2 million from the JV Transition Centers and $7.8 million from the Same Centers. The increase in shopping center and operating expenses at the Same Centers is primarily the result of the Centers being closed in the second quarter of 2020 (See "Other Transactions and Events" in Management's Overview and Summary).

Leasing Expenses:

Leasing expenses decreased from $14.1 million in 2020 to $11.8 million in 2021 due to a decrease in compensation expense.

Management Companies' Operating Expenses:

Management Companies' operating expenses decreased $2.8 million from 2020 to 2021 due to a decrease in compensation expense.

REIT General and Administrative Expenses:

REIT general and administrative expenses decreased $0.3 million from 2020 to 2021.

Depreciation and Amortization:

Depreciation and amortization decreased $6.5 million from 2020 to 2021. The decrease in depreciation and amortization is attributed to decreases of $10.9 million from the Same Centers and $1.6 million from the Disposition Property offset in part by an increase of $6.0 million from the JV Transition Centers.

Interest Expense:

Interest expense increased $80.7 million from 2020 to 2021. The increase in interest expense was attributed to an increase of $81.3 million from the Financing Arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements) and $3.3 million from the JV Transition Centers offset in part by decreases of $3.3 million from the Same Centers and $0.6 million from the Company's revolving line of credit. The increase in interest expense from the Financing Arrangement is primarily due to the change in fair value of the underlying properties and the mortgage notes payable on the underlying properties.

Equity in Income (Loss) of Unconsolidated Joint Ventures:

Equity in income (loss) of unconsolidated joint ventures increased $26.4 million from 2020 to 2021. The increase in equity in income (loss) of unconsolidated joint ventures is primarily due to a decrease in the provision for bad debts and an increase in percentage rent in 2021 compared to 2020.

Loss on Sale or Write Down of Assets, net:

Loss on sale or write down of assets, net decreased $15.4 million from 2020 to 2021. The decrease in loss on sale or write down of assets, net is primarily due to the $36.7 million of impairment losses on Wilton Mall and Paradise Valley Mall in 2020 and $19.8 million gain in land sales in 2021 offset in part by the sale and impairment loss of $41.6 million on Estrella Falls in 2021. The impairment losses were due to the reduction in the estimated holding periods of the properties.

Net Loss:

Net loss decreased $53.8 million from 2020 to 2021. The decrease in net loss is primarily the result of COVID-19 (See "Other Transactions and Events" in Management's Overview and Summary).

Funds From Operations ("FFO"):

Primarily as a result of the factors mentioned above, FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold increased 10.9% from $183.2 million in 2020 to $203.1 million in 2021. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold and FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, see "Funds From Operations ("FFO")" below.

Operating Activities:

Cash provided by operating activities increased $128.4 million from 2020 to 2021. The increase is primarily due to the changes in assets and liabilities and the results, as discussed above.

Investing Activities:

Cash provided by investing activities increased $214.0 million from 2020 to 2021. The increase in cash provided by investing activities is primarily attributed to proceeds from the sale of assets of $149.7 million, proceeds from notes receivable of $1.3 million, a decrease in contributions to unconsolidated joint ventures of $40.9 million and an increase of $21.8 million in distributions from unconsolidated joint ventures.

Financing Activities:

Cash provided by financing activities decreased $955.2 million from 2020 to 2021. The decrease in cash provided by financing activities is primarily due to decreases in proceeds from mortgages, bank and other notes payable of $165.0 million and a decrease in payments on mortgages, bank and other notes payable of $1,616.4 million offset in part by net proceeds from sales of common shares under the ATM Programs of $791.4 million and a decrease in dividends and distributions of $62.0 million.

Liquidity and Capital Resources

The Company has historically met its liquidity needs for its operating expenses, debt service and dividend requirements for the next twelve months through cash generated from operations, distributions from unconsolidated joint ventures, working capital reserves and/or borrowings under its line of credit. Following the uncertain environment brought about by COVID-19, the Company took a number of previously disclosed measures to enhance its liquidity position over the short-term, but currently anticipates meeting its liquidity needs as it has done historically.

The following tables summarize capital expenditures incurred at the Centers (at the Company's pro rata share):

(Dollars in thousands)	For the Six Months Ended June 30, 2021	2020
Consolidated Centers:		
Acquisitions of property, building improvement and equipment	$ 7,285	$ 6,986
Development, redevelopment, expansions and renovations of Centers	22,764	22,834
Tenant allowances	8,141	5,186
Deferred leasing charges	1,427	1,499
	$ 39,617	$ 36,505
Joint Venture Centers:		
Acquisitions of property, building improvement and equipment	$ 3,365	$ 3,806
Development, redevelopment, expansions and renovations of Centers	24,585	54,169
Tenant allowances	3,949	638
Deferred leasing charges	1,408	865
	$ 33,307	$ 59,478

The Company expects amounts to be incurred during the next twelve months for tenant allowances and deferred leasing charges to be less than or comparable to 2020. The Company expects to incur less than $60.0 million during the remaining period of 2021 for development, redevelopment, expansion and renovations. This excludes the Company's share of the remaining development costs associated with One Westside, which is fully funded by a non-recourse construction facility. Capital for these expenditures, developments and/or redevelopments has been, and is expected to continue to be, obtained from a combination of cash on hand, debt financings, which are expected to include borrowings under the Company's line of credit, from property financings and construction loans, each to the extent available.

The Company has also generated liquidity in the past, and may continue to do so in the future, through equity offerings and issuances, property refinancings, joint venture transactions and the sale of non-core assets. Furthermore, the Company has filed a shelf registration statement, which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights, stock purchase contracts and units that may be sold from time to time by the Company.

On each of February 1, 2021 and March 26, 2021, the Company registered a separate "at the market" offering program, pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million under each ATM Program, or a total of $1.0 billion under the ATM Programs, in amounts and at times to be determined by the Company. The following table sets forth certain information with respect to issuances made under each of the ATM Programs as of June 30, 2021.

(Dollars and shares in thousands)	February 2021 ATM Program			March 2021 ATM Program(1)		
For the Three Months Ended:	Number of Shares Issued	Net Proceeds	Sales Commissions	Number of Shares Issued	Net Proceeds	Sales Commissions
March 31, 2021	36,001	$ 477,283	$ 9,746	9,991	$ 119,724	$ 2,449
June 30, 2021	686	$ 12,269	$ 254	13,229	$ 182,149	$ 3,719
Total	36,687	$ 489,552	$ 10,000	23,220	$ 301,873	$ 6,168

(1) The table does not reflect shares sold at the end of the quarter that did not settle until July 2021 (See Note 14-Stockholders' Equity).

As of June 30, 2021, including sales of shares that did not settle until July 2021, the Company had approximately $176.6 million of gross sales of its common stock available under the March 2021 ATM Program. The February 2021 ATM Program was fully utilized as of June 30, 2021 and is no longer active.

The capital and credit markets can fluctuate and, at times, limit access to debt and equity financing for companies. The Company has been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions as a result of COVID-19 or other factors. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions. Increases in the Company's proportion of floating rate debt will cause it to be subject to interest rate fluctuations in the future.

The Company's total outstanding loan indebtedness, which includes mortgages and other notes payable, at June 30, 2021 was $7.5 billion (consisting of $4.9 billion of consolidated debt, less $456.7 million of noncontrolling interests, plus $3.1 billion of its pro rata share of unconsolidated joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgage notes collateralized by individual properties. The Company expects that all of the maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or cash on hand.

Given the continued disruption and uncertainties from COVID-19 and the related impacts on the capital markets, the Company has secured extensions of term from one to three years of its near-term maturing non-recourse mortgage loans on Danbury Fair Mall, Fashion Outlets of Niagara, FlatIron Crossing, Green Acres Mall and Green Acres Commons (See “Financing Activities” in Management’s Overview and Summary).

The Company believes that the pro rata debt provides useful information to investors regarding its financial condition because it includes the Company’s share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company’s partners’ share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company’s financial condition after taking into account the Company's economic interest in these joint ventures. The Company’s pro rata share of debt should not be considered as a substitute for the Company’s total consolidated debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company’s financial information prepared in accordance with GAAP.

On March 29, 2021, the Company sold Paradise Valley Mall to a newly formed joint venture for $100 million. Concurrent with the sale, the Company elected to reinvest into the joint venture at a 5% ownership interest. The Company received $95.3 million of net proceeds (See “Dispositions” in Management’s Overview and Summary).

On April 14, 2021, the Company terminated its existing credit facility and entered into a new credit agreement, which provides for an aggregate $700 million facility, including a $525 million revolving loan facility that matures on April 14, 2023, with a one-year extension option, and a $175 million term loan facility that matures on April 14, 2024. The revolving loan facility can be expanded up to $800 million, subject to receipt of lender commitments and other conditions. Concurrently with entering into the new credit agreement, the Company drew the $175 million term loan in its entirety and drew $320 million of the amount available under the revolving loan facility. Simultaneously with entering into the new credit agreement, the Company repaid $985 million of debt, which included terminating and repaying all amounts outstanding under its prior revolving line of credit facility. All obligations under the facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company’s subsidiaries. The new credit facility bears interest at LIBOR plus a spread of 2.25% to 3.25% depending on Company’s overall leverage level. As of June 30, 2021, the borrowing rate was LIBOR plus 2.25%, as compared to LIBOR plus 2.5% when the facility closed in April 2021. As of June 30, 2021, borrowings under the facility were $280 million less unamortized deferred finance costs of $17.4 million for the revolving loan facility at a total interest rate of 3.69% and $104.4 million for the term loan facility at a total interest rate of 2.50%.

Previously, the Company had a $1.5 billion revolving line of credit that bore interest at LIBOR plus a spread of 1.30% to 1.90%, depending on the Company's overall leverage level, and was to mature on July 6, 2020. On April 8, 2020, the Company exercised its option to extend the maturity of the facility to July 6, 2021. The line of credit could have been expanded, depending on certain conditions, up to a total facility of $2.0 billion. Based on the Company's leverage level as of December 31, 2020, the borrowing rate on the facility was LIBOR plus 1.65%. On April 14, 2021, the Company repaid the $985 million of outstanding debt and terminated this credit facility. The Company had four interest rate swap agreements that effectively converted a total of $400 million of the outstanding balance from floating rate debt of LIBOR plus 1.65% to fixed rate debt of 4.50% until September 30, 2021. These swaps are now hedged against the Santa Monica Place floating rate loan and a portion of the Green Acres Commons floating rate loan effectively converting the Santa Monica Place loan and a majority of the Green Acres Commons loan to fixed rate debt through September 30, 2021 (See Note 5 – Derivative Instruments and Hedging Activities and Note 10 – Mortgage Notes Payable in the Company’s Notes to the Consolidated Financial Statements).

Cash dividends and distributions for the six months ended June 30, 2021 were $68.5 million, which were funded by operations.

At June 30, 2021, the Company was in compliance with all applicable loan covenants under its agreements.

At June 30, 2021, the Company had cash and cash equivalents of $194.0 million.

Off-Balance Sheet Arrangements:

The Company accounts for its investments in joint ventures that it does not have a controlling interest or is not the primary beneficiary using the equity method of accounting and those investments are reflected on the consolidated balance sheets of the Company as investments in unconsolidated joint ventures.

As of June 30, 2021, one of the Company's joint ventures had $50.0 million of debt that could become recourse to the Company should the joint venture be unable to discharge the obligation of the related debt.

Additionally, as of June 30, 2021, the Company was contingently liable for $40.9 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of June 30, 2021, $40.6 million of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

Contractual Obligations:

The following is a schedule of contractual obligations as of June 30, 2021 for the consolidated Centers over the periods in which they are expected to be paid (in thousands):

	Payment Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than five years**
Long-term debt obligations (includes expected interest payments)(1)	$ 5,778,526	$ 739,393	$ 1,668,470	$ 1,363,543	$ 2,007,120
Lease liabilities(2)	179,754	18,456	27,065	17,315	116,918
Purchase obligations(3)	2,841	2,841	—	—	—
Other long-term liabilities	171,400	99,408	28,199	13,744	30,049
	$ 6,132,521	$ 860,098	$ 1,723,734	$ 1,394,602	$ 2,154,087

(1) Interest payments on floating rate debt were based on rates in effect at June 30, 2021.

(2) See Note 8—Leases in the Company's Notes to the Consolidated Financial Statements.

(3) See Note 16—Commitments and Contingencies in the Company's Notes to the Consolidated Financial Statements.

Funds From Operations ("FFO")

The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO—diluted as supplemental measures for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income. The Company excludes from its definition of FFO the noted expenses related to the changes in fair value and for the payments to the joint venture partner less than or in excess of their pro rata share of net income.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold and loss on extinguishment of debt, net.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a meaningful measure of its operating results in comparison to the operating results of other REITs. In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold and non-routine costs associated with extinguishment of debt provide useful supplemental information regarding the Company’s performance as they show a more meaningful and consistent comparison of the Company’s operating performance and allows investors to more easily compare the Company’s results. The Company further believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities.

The Company believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and a reconciliation of net (loss) income to FFO and FFO—diluted. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net (loss) income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

The following reconciles net loss attributable to the Company to FFO and FFO—diluted attributable to common stockholders and unit holders-basic and diluted, excluding financing expense in connection with Chandler Freehold for the six months ended June 30, 2021 and 2020 (dollars and shares in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss attributable to the Company	$ (11,765)	$ (25,116)	$ (75,369)	$ (17,594)
Adjustments to reconcile net loss attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:				
Noncontrolling interests in the Operating Partnership	87	(1,851)	(4,269)	(1,294)
Loss on sale or write down of assets, net—consolidated assets	3,927	3,867	25,210	40,570
Add: noncontrolling interests share of gain on sale or write down of assets—consolidated assets	5,902	—	5,855	—
Add: gain on sale of undepreciated assets—consolidated assets	15,722	40	19,818	40
Less: noncontrolling interests share of gain of undepreciated assets—consolidated assets	(4,894)	—	(6,085)	—
Loss on write-down of non-real estate assets—consolidated assets	(1,000)	(2,793)	(2,200)	(2,793)
Loss on sale or write down of assets—unconsolidated joint ventures, net(1)	106	6	79	6
Depreciation and amortization—consolidated assets	77,630	80,294	156,026	162,507
Less: noncontrolling interests in depreciation and amortization—consolidated assets	(5,085)	(3,828)	(9,160)	(7,617)
Depreciation and amortization—unconsolidated joint ventures(1)	46,126	46,418	93,232	95,927
Less: depreciation on personal property	(3,309)	(3,876)	(6,687)	(8,202)
FFO attributable to common stockholders and unit holders—basic and diluted	123,447	93,161	196,450	261,550
Financing expense in connection with Chandler Freehold	4,147	(32,626)	6,698	(78,333)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted	$ 127,594	$ 60,535	$ 203,148	$ 183,217
Weighted average number of FFO shares outstanding for:				
FFO attributable to common stockholders and unit holders—basic(2)	215,576	154,606	192,633	153,260
Adjustments for impact of dilutive securities in computing FFO—diluted:				
Share and unit based compensation plans	—	—	—	—
Weighted average number of FFO shares outstanding for FFO attributable to common stockholders and unit holders—basic and diluted(2)	215,576	154,606	192,633	153,260

(1) Unconsolidated joint ventures are presented at the Company's pro rata share.

(2) Calculated based upon basic net income as adjusted to reach basic FFO. Includes 9.8 million and 10.5 million OP Units for the three months ended June 30, 2021 and 2020, respectively, and 10.3 million and 10.5 million for the six months ended June 30, 2021 and 2020, respectively.

The computation of FFO—diluted shares outstanding includes the effect of share and unit-based compensation plans using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the FFO—diluted computation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

The following table sets forth information as of June 30, 2021 concerning the Company's long-term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value (dollars in thousands):

	Expected Maturity Date							
	For the twelve months ending June 30,							
	2022	2023	2024	2025	2026	Thereafter	Total	Fair Value
CONSOLIDATED CENTERS:								
Long-term debt:								
Fixed rate(1)	$ 554,762	$ 672,618	$ 100,888	$ 978,269	$ 216,463	$ 1,785,000	$ 4,308,000	$ 4,208,028
Average interest rate	4.55 %	4.18 %	5.73 %	3.70 %	3.49 %	3.92 %	4.01 %	
Floating rate	—	35,320	574,002	—	—	—	609,322	609,621
Average interest rate	— %	3.01 %	3.00 %	— %	— %	— %	3.00 %	
Total debt—Consolidated Centers	$ 554,762	$ 707,938	$ 674,890	$ 978,269	$ 216,463	$ 1,785,000	$ 4,917,322	$ 4,817,649
UNCONSOLIDATED JOINT VENTURE CENTERS:								
Long-term debt (at Company's pro rata share):								
Fixed rate	$ 149,343	$ 677,214	$ 371,525	$ 36,896	$ 553,369	$ 1,231,392	$ 3,019,739	$ 2,973,643
Average interest rate	3.98 %	3.52 %	4.08 %	3.92 %	3.82 %	3.88 %	3.82 %	
Floating rate	34,092	—	9,742	48,231	—	—	92,065	88,210
Average interest rate	2.09 %	— %	1.94 %	1.79 %	— %	— %	1.92 %	
Total debt—Unconsolidated Joint Venture Centers	$ 183,435	$ 677,214	$ 381,267	$ 85,127	$ 553,369	$ 1,231,392	$ 3,111,804	$ 3,061,853

(1) The notional amount of the swaps that were previously hedged against the Company's prior revolving line of credit are now hedged against the Santa Monica Place floating rate debt and a portion of Green Acres Commons floating rate debt effectively converting the Santa Monica Place loan and a majority of the Green Acres Commons loan to fixed rate debt through September 30, 2021 (See Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements).

The Consolidated Centers' total fixed rate debt at each of June 30, 2021 and December 31, 2020 was $4.3 billion. The average interest rate on the fixed rate debt at June 30, 2021 and December 31, 2020 was 4.01% and 3.98%, respectively. The Consolidated Centers' total floating rate debt at each of June 30, 2021 and December 31, 2020 was $0.6 billion and $1.7 billion, respectively. The average interest rate on the floating rate debt at June 30, 2021 and December 31, 2020 was 3.00% and 2.08%, respectively.

The Company's pro rata share of the unconsolidated joint venture Centers' fixed rate debt at each of June 30, 2021 and December 31, 2020 was $3.0 billion. The average interest rate on the fixed rate debt at June 30, 2021 and December 31, 2020 was 3.82%. The Company's pro rata share of the unconsolidated joint venture Centers' floating rate debt at June 30, 2021 and December 31, 2020 was $92.1 million and $70.5 million, respectively. The average interest rate on the floating rate debt at June 30, 2021 and December 31, 2020 was 1.92% and 2.02%, respectively.

The Company uses derivative financial instruments in the normal course of business to manage or hedge interest rate risk and records all derivatives on the balance sheet at fair value. Interest rate cap agreements offer protection against floating rates on the notional amount from exceeding the rates noted in the above schedule, and interest rate swap agreements effectively replace a floating rate on the notional amount with a fixed rate as noted above. As of June 30, 2021, the Company has one interest rate cap agreement and four interest rate swap agreements in place (See Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements).

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $7.0 million per year based on $0.7 billion of floating rate debt outstanding at June 30, 2021.

The fair value of the Company's long-term debt is estimated based on a present value model utilizing interest rates that reflect the risks associated with long-term debt of similar risk and duration. In addition, the method of computing fair value for mortgage notes payable included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt (See Note 10—Mortgage Notes Payable and Note 11—Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements).

In July 2017, the Financial Conduct Authority (the “FCA”), the authority that regulates LIBOR, announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021, and, on March 5, 2021, the FCA announced that USD-LIBOR will no longer be published after June 30, 2023. In the event that LIBOR is discontinued after June 30, 2023, the interest rate for the variable rate debt of the Company and its joint ventures and the swap rate for the Company’s interest rate swaps following such event will be based on an alternative variable rate as specified in the applicable documentation governing such debt or swaps or as otherwise agreed upon. Such an event would not affect the Company’s ability to borrow or maintain already outstanding borrowings or swaps, but the alternative variable rate could be higher and more volatile than LIBOR prior to its discontinuance.

Item 4. Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation as of June 30, 2021, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In addition, there has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Securities Exchange Act of 1934) that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates are currently involved in any material legal proceedings, although from time-to-time they are involved in various legal proceedings that arise in the ordinary course of business.

Item 1A. Risk Factors

There have been no material changes to the risk factors relating to the Company set forth under the caption "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
April 1, 2021 to April 30, 2021	—	$ —	—	$ 278,707,048
May 1, 2021 to May 31, 2021	—	—	—	$ 278,707,048
June 1, 2021 to June 30, 2021	—	—	—	$ 278,707,048
Total	—	$ —	—	

(1) On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to $500.0 million of the Company's outstanding common shares from time to time as market conditions warrant.

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

Not Applicable

Item 6. Exhibits

Exhibit Number	Description
2.1	Master Agreement, dated November 14, 2014, by and among Pacific Premier Retail LP, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, 1700480 Ontario Inc. and the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date November 14, 2014).
3.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)) (Filed in paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.1	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995) (Filed in paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.2	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
3.1.3	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
3.1.4	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718)).
3.1.5	Articles of Amendment of the Company (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009).
3.1.7	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.1.8	Articles of Amendment of the Company (to eliminate the supermajority vote requirement to amend the charter and to clarify a reference in Article NINTH) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 2014).
3.1.9	Articles Supplementary of the Company (election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 17, 2015).
3.1.10	Articles Supplementary of the Company (Series E Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 18, 2015).
3.1.11	Articles Supplementary of the Company (reclassification of Series E Preferred Stock to Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 7, 2015).
3.1.12	Articles Supplementary of the Company (repeal of election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2015).
3.1.13	Articles Supplementary of the Company (opting out of provisions of Subtitle 8 of Title 3 of the Maryland General Corporate Law (MUTA provisions)) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019).
3.1.14	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's current Report on Form 8-K, event date May 28, 2021).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019).
10.1	Credit Agreement, dated as of April 14, 2021, by and among the Company, as a guarantor, the Partnership, as borrower, certain subsidiary guarantors, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, as joint lead arrangers and joint bookrunning managers, Deutsche Bank Securities Inc. and JPMorgan Chase Bank, N.A., as co-syndication agents, Goldman Sachs Bank USA, as documentation agent, and various lenders party thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 14, 2021).
10.1.1	First Amendment to Credit Agreement, dated as of July 27, 2021, by and among the Company, as guarantor, the Partnership, as borrower, certain subsidiary guarantors, and Deutsche Bank AG New York Branch, as administrative agent for the lenders.
10.2	Unconditional Guaranty, dated as of April 14, 2021, by the Company in favor of Deutsche Bank AG New York Branch, as administrative agent (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 14, 2021).

Exhibit Number	Description
10.3*	The Macerich Company Employee Stock Purchase Plan (effective as of June 1, 2021) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2021).
10.4*	Employment Agreement Renewal between the Company and Thomas E. O’Hern (effective as of June 8, 2021) (incorporated by reference as an exhibit to the Company’s Current Report on Form 8-K, event date June 11, 2021).
10.5*	Form of LTIP Unit Award Agreement under 2003 Equity Incentive Plan (Performance-based).
31.1	Section 302 Certification of Thomas O'Hern, Chief Executive Officer
31.2	Section 302 Certification of Scott Kingsmore, Chief Financial Officer
32.1**	Section 906 Certifications of Thomas O'Hern and Scott Kingsmore
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*).

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

** Furnished herewith.

Signature

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

THE MACERICH COMPANY

By: /s/ SCOTT W. KINGSMORE

Scott W. Kingsmore

Senior Executive Vice President, Treasurer and Chief Financial Officer

Date: August 6, 2021

(Principal Financial Officer)

Exhibit 10.1.1

FIRST AMENDMENT
TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "First Amendment") is made and dated as of the 27th day of July, 2021, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware (the "Borrower"); THE MACERICH COMPANY, a Maryland corporation, as a guarantor ("MAC"); THE SUBSIDIARIES OF THE BORROWER LISTED ON THE SIGNATURE PAGES HERETO (the "Subsidiary Guarantors" and, together with MAC, the "Guarantors"); THE LENDERS PARTY HERETO; and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent for the Lenders (in such capacity, the "Administrative Agent")

RECITALS

A. Pursuant to that certain Credit Agreement dated as of April 14, 2021, by and among the Borrower, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent (as Modified from time to time, the "Credit Agreement"), the Lenders agreed to make certain credit facilities available to the Borrower on the terms and subject to the conditions set forth therein. Initially-capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Credit Agreement.

B. The Borrower, the Guarantors, the Administrative Agent and the Lenders party hereto (constituting Required Lenders) desire to amend the Credit Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Amendments to Credit Agreement. Effective as of the date hereof, the definition of "Permitted Investment" in Section 12.1 of the Credit Agreement is hereby amended by deleting the word "unencumbered" appearing in clause (e) thereof.

2. Amendment Effective. This First Amendment shall become effective upon receipt by the Administrative Agent of fully executed counterparts to this First Amendment by the Borrower, the Guarantors and Required Lenders.

3. Reaffirmation of Loan Documents. All of the terms, provisions and conditions of the Credit Agreement, as Modified hereby, and the other Loan Documents (including, without limitation, each Guaranty and each Security Document) are hereby ratified and confirmed in all respects by the Borrower, the Guarantors, the Lenders and the Administrative Agent. Without limiting the foregoing, the Borrower and the Guarantors hereby affirm and agree that the execution and delivery by the Borrower and the Guarantors of, and the performance by the Borrower and the Guarantors of their

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respective obligations under, this First Amendment shall not in any way Modify (except as expressly set forth herein), impair, invalidate or otherwise affect any of the obligations of the Borrower Parties or the rights of the Administrative Agent, the Collateral Agent or the Lenders under the Credit Agreement or any other Loan Document or any other document or instrument made or given by the Borrower Parties in connection therewith, and that the "Obligations" shall include all obligations of the Borrower under the Credit Agreement as Modified hereby.

4. Agreement Controlling. In the event of any conflict between the terms of the Credit Agreement and the provisions of this First Amendment, the terms of this First Amendment shall control. This First Amendment shall be deemed to form a part of the Credit Agreement and, except as specifically Modified hereby, the terms of the Credit Agreement shall remain unaffected and unchanged by reason of this First Amendment. This First Amendment constitutes a Loan Document.

5. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof that would result in the application of any law other than the law of the State of New York.

6. Captions. The captions and headings of this First Amendment are for convenience of reference only and shall not affect the construction of this First Amendment.

7. Counterparts; Electronic Execution. This First Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this First Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this First Amendment. The words "execution," "signed," "signature," and words of like import in this First Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[***Signatures Begin on Next Page***]

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the day and year first above written.

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and
Treasurer

GUARANTOR:

THE MACERICH COMPANY,
a Maryland corporation

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

SUBSIDIARY GUARANTORS:

Desert Sky Mall LLC
East Mesa Adjacent LLC
East Mesa Mall L.L.C.
La Cumbre Adjacent Parcel GP LLC
Macerich Biltmore CI, LLC
Macerich Biltmore OPI, LLC
Macerich Cottonwood Holdings LLC
Macerich Desert Sky Mall Holdings LLC
Macerich Fresno Adjacent GP Corp.
Macerich Holdings LLC
Macerich La Cumbre GP LLC
Macerich Management Company
Macerich North Park Mall LLC
Macerich SanTan Estrella Holdings Pledgor LLC
Macerich South Park Mall LLC
Macerich Southridge Mall LLC
Macerich Stonewood Holdings LLC
Macerich Stonewood, LLC
Macerich Superstition Adjacent Holdings LLC
Macerich Superstition Mall Holdings LLC
Macerich Superstition Springs Power Center LLC
Macerich Valle Vista Holdings LLC
Macerich Valley River Center LLC
Macerich Washington Square Petaluma Holdings LLC
Macerich Whittwood Holdings GP Corp.
MVRC Holding LLC
Railhead Associates, L.L.C.
SM Eastland Mall, LLC
SM Valley Mall, LLC
TWC Scottsdale Corp.
Westcor Realty Limited Partnership
Wilton Mall, LLC
Wilton SPC, Inc.
WM Inland Investors IV GP LLC

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President, Chief Financial Officer and Treasurer

La Cumbre Adjacent Parcel LP
La Cumbre Adjacent Parcel SPE LP

By: La Cumbre Adjacent Parcel GP LLC,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Macerich Fresno Adjacent LP

By: Macerich Fresno Adjacent GP Corp.,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Macerich La Cumbre LP
Macerich La Cumbre SPE LP

By: Macerich La Cumbre GP LLC,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Macerich Whittwood Holdings LP

By: Macerich Whittwood Holdings GP Corp.,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Queens JV LP

By: Queens JV GP LLC
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

WM Inland Investors IV LP

By: WM Inland Investors IV GP LLC,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

WM Inland LP

By: Macerich Inland GP LLC,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Macerich Lubbock Limited Partnership

By: Macerich Lubbock GP Corp.,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

The Westcor Company Limited Partnership

By: Westcor Realty Limited Partnership
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

The Westcor Company II Limited Partnership

By: Macerich TWC II Corp.,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

Sarwil Associates II, L.P.

By: MACWPII LLC,
its general partner

By: /s/ Scott W. Kingsmore
Name: Scott W. Kingsmore
Title: Senior Executive Vice President,
Chief Financial Officer and Treasurer

LENDERS AND AGENTS:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Darrell L. Gustafson
Name: Darrell L. Gustafson
Title: Managing Director

By: /s/ Murray Mackinnon
Name: Murray Mackinnon
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Jaime Gitler
Name: Jaime Gitler
Title: Executive Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Dan Martis
Name: Dan Martis
Title: Authorized Signatory

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THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Brian MacFarlane
Name: Brian MacFarlane
Title: Authorized Signatory

Exhibit 10.5

THE MACERICH COMPANY
2021 LTIP UNIT AWARD AGREEMENT
(PERFORMANCE-BASED)

2021 LTIP UNIT AWARD AGREEMENT (Performance-Based) made as of the date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the "Company"), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and the party listed on Schedule A (the "Grantee").

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. Pursuant to its Long-Term Incentive Plan ("LTIP") the Company can award equity interests of the Company or the Partnership, including shares of the Company's Common Stock, Stock Units and units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement (as defined herein) under The Macerich Company 2003 Equity Incentive Plan, as amended (the "2003 Plan"), either as standalone awards or as alternatives among which the award recipient can elect, to provide certain key employees of the Company or its Subsidiaries and affiliates, including the Grantee, in connection with their employment with the long-term incentive compensation described in this Award Agreement (this "Agreement" or "Award Agreement"), and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Subsidiaries and affiliates, including the Partnership, while increasing the total return to the Company's stockholders. 2021 LTIP Units (PB) (as defined herein) have been awarded by the Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") pursuant to authority delegated to it by the Board as set forth in the Committee's charter, including authority to make grants of equity interests in the Partnership which may, under certain circumstances, become exchangeable for shares of the Company's Common Stock reserved for issuance under the 2003 Plan, or any successor equity plan (as any such plan may be amended, modified or supplemented from time to time, collectively the "Stock Plan"). This Agreement evidences an award to the Grantee under the LTIP (this "Award"), which is subject to the terms and conditions set forth herein.

C. The Grantee was selected by the Committee to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company's long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Committee awarded to the Grantee the number of 2021 LTIP Units (PB) (as defined herein) set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration**. The LTIP and all awards thereunder, including this Award, shall be administered by the Committee, which in the administration of the LTIP shall have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of the LTIP, consistent with the terms hereof and of the Stock Plan. The Committee's determinations and interpretations with respect to the LTIP and this Agreement shall be final and binding on all parties.

2. **Definitions**. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

"2021 LTIP Units (PB)" has the meaning set forth in Section 3(a).

"2021-2 LTIP Units (PB)" has the meaning set forth in Section 3(b).

"2021 Performance Period" means, the period commencing on (and including) January 1, 2021 and concluding on the earliest of (a) December 31, 2021 or (b) the date of a Change of Control.

"2022 Performance Period" means, the period commencing on (and including) January 1, 2022 and concluding on the earliest of (a) December 31, 2022 or (b) the date of a Change of Control.

"2023 Performance Period" means, the period commencing on (and including) January 1, 2023 and concluding on the earliest of (a) December 31, 2023 or (b) the date of a Change of Control.

"Cause" for termination of the Grantee's employment means that the Company, acting in good faith based upon the information then known to the Company, determines that the Grantee has:

(a) failed to perform in a material respect without proper cause his obligations under the Grantee's Service Agreement (if one exists);

(b) been convicted of or pled guilty or *nolo contendere* to a felony; or

(c) committed an act of fraud, dishonesty or gross misconduct which is materially injurious to the Company.

Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Applicable Board (as defined below) or upon the instructions of the Chief Executive Officer of the Company or based upon the advice of counsel or independent accountants for the Company shall be conclusively presumed for purposes of this Agreement to be done, or omitted to be done, by the Grantee in good faith and in the best interests of the Company. The cessation of employment of the Grantee shall not be deemed to be for Cause under clause (a) or (c) above unless and until there shall have been delivered to the Grantee a copy of a resolution duly adopted by the affirmative vote of at least a majority of the entire membership of the Applicable

Board (excluding the Grantee and any relative of the Grantee, if the Grantee or such relative is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Grantee and the Grantee is given an opportunity, together with counsel for the Grantee, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, the Grantee is guilty of the conduct described in clause (a) or (c) above, and specifying the particulars thereof in reasonable detail. For purposes of the definition of Cause, "Applicable Board" means the Board or, if the Company is not the ultimate parent corporation of the Company and its affiliates and is not publicly-traded, the board of directors of the ultimate parent of the Company.

"Change in Control Arrangement" means [The Macerich Company Change in Control Severance Pay Plan for the Senior Executives] [The Macerich Company Change in Control Severance Pay Plan for Executive Vice Presidents], as may be amended or modified from time to time.

"Change of Control" means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially

all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries ("Parent")) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Competitive Activities" means that the Grantee, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engages, participates, assists or invests in any Competing Business (as hereinafter defined). The term "Competing Business" shall mean a publicly-traded real estate investment trust that is identified by the National Association of Real Estate Investment Trusts as a "mall REIT" or "shopping center REIT" (other than the Company or a surviving or resulting entity upon a Change of Control, or any of their respective affiliates). Notwithstanding the foregoing, the Grantee may own equity securities of an entity which constitutes, or is affiliated with, a Competing Business, so long at their value does not exceed two percent (2%) of the aggregate equity market capitalization of the Competing Business.

"Continuous Service" means the continuous service to the Company or any Subsidiary or affiliate, without interruption or termination, in any capacity of employee, or, with the written consent of the Committee, consultant. Continuous Service shall not be considered interrupted in the case of (A) any approved leave of absence, (B) transfers among the Company and any Subsidiary or affiliate, or any successor, in any capacity of employee, or with the written consent of the Committee, consultant, or (C) any change in status as long as the individual remains in the

service of the Company and any Subsidiary or affiliate in any capacity of employee, member of the Board or (if the Company specifically agrees in writing that the Continuous Service is not uninterrupted) a consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

"Cumulative Performance Period" means, the period commencing on (and including) January 1, 2021 and concluding on (and including) the earliest of (a) December 31, 2023 or (b) the date of a Change of Control.

"Current Distributions" has the meaning set forth in Section 7(b).

"Contingent Distributions" has the meaning set forth in Section 7(c).

"Disability" means (A) a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code, or (B) the absence of the Grantee from his duties with the Company on a full-time basis for a period of nine months as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Grantee or his legal representative (such agreements as to acceptability not to be unreasonably withheld). "Incapacity" as used herein shall be limited only to a condition that substantially prevents the Grantee from performing his or her duties.

"Effective Date" means January 1, 2021.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that (A) if the security is then listed on a national stock exchange, the fair market value of such security on any date shall be the closing sales price per Share on the principal national stock exchange on which the security is listed on such date (or, if such date is not a trading date on which there was a sale of such security on such exchange, the last preceding date on which there was a sale of such security on such exchange), (B) if the security is not then listed on a national stock exchange but is then traded on an over-the-counter market, the fair market value of such security on any date shall be the average of the closing bid and asked prices for such security in the principal over-the-counter market on which such security is traded on such date (or, if such date is not a trading date on which there was a sale of such security on such market, for the last preceding date on which there was a sale of such security in such market), or (C) if the security is not then listed on a national stock exchange or traded on an over-the-counter market, the fair market value of such security on any date shall be such value as the Committee in its discretion may in good faith determine; provided that, where Shares are so listed or traded, the Committee may make such discretionary determinations where Shares have not been traded for 10 trading days.

"FFO" means funds from operations on a per share and diluted basis calculated in accordance with the standards of the National Association of Real Estate Investment Trusts ("Nareit") as reflected in the Company's public filings, subject to adjustment for the impact of one or more of the following factors: (i) any future changes in accounting principles or Nareit's definition of funds from operations, (ii) unbudgeted acquisitions or dispositions, (iii) property closures mandated by any governmental agency or authority for public health reasons outside the control of the Company or (iv) material changes in the Company's capital structure.

"Good Reason" means an action taken by the Company, without the Grantee's written consent thereto, resulting in a material negative change in the employment relationship, to the extent not remedied by the Company within 30 days after receipt by the Company of written notice from the Grantee provided to the Company within 90 days (the "Cure Period") of the Grantee's knowledge of the occurrence of such material negative change in the employment relationship specifying in reasonable detail such occurrence. For these purposes, a "material negative change in the employment relationship" shall include, without limitation, any one or more of the following reasons, set forth in clauses (a) through (e) below:

(a) the assignment to the Grantee of any duties materially inconsistent in any respect with the Grantee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other material diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly traded entity);

(b) a change in the Grantee's principal office location to a location further away from the Grantee's home which is more than 30 miles from the Grantee's current principal office;

(c) the taking of any action by the Company to eliminate benefit plans in which the Grantee participated in or was eligible to participate in immediately prior to a Change of Control without providing substitutes therefor, to materially reduce benefits thereunder or to substantially diminish the aggregate value of the incentive awards or other fringe benefits; provided that if neither a surviving entity nor its parent following a Change of Control is a publicly-held company, the failure to provide stock-based benefits shall not be deemed good reason if benefits of comparable value using recognized valuation methodology are substituted therefor; and provided further that a reduction or elimination in the aggregate of not more than 10% in aggregate benefits in connection with across the board reductions or modifications affecting similarly situated persons of executive rank in the Company or a combined organization shall not constitute Good Reason;

(d) any one or more reductions in the Grantee's Base Salary that, individually or in the aggregate, exceed 10% of the Grantee's Base Salary; or

(e) any material breach by the Company of the Grantee's Service Agreement (if one exists).

In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Grantee's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the occurrence of such condition in order for such termination as a result of such condition to constitute a termination for Good Reason. If the Grantee suffers a Disability or dies following the occurrence of such material negative change in the employment relationship and the Grantee has given the Company the requisite written notice but the Company has failed to remedy the situation prior to such physical or mental incapacity or death, the Grantee's physical or mental incapacity or death shall not affect the ability of the Grantee or his heirs or beneficiaries, as applicable, to treat the Grantee's termination of employment as a termination for Good Reason, Retirement, death or Disability. For purposes of the definition of Good Reason, the term "Base Salary" means the annual base rate of compensation payable to Grantee by the Company prior to any reduction thereof, before deductions or voluntary deferrals authorized by the Grantee or required by law to be withheld from the Grantee by the Company. Salary excludes all other extra pay such as overtime, pensions, severance payments, bonuses, equity-based incentives, living or other allowances, and other perquisites.

"LTIP Units" means units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement. Unless the context otherwise requires, the term "2021 LTIP Units (PB)" shall include all 2021 LTIP Units (PB) and 2021-2 LTIP Units (PB).

"Partial Service Factor" means a factor carried out to the sixth decimal, but never greater than one (1.000000), determined by dividing (A) the number of calendar days that have elapsed since the Effective Date to and including the date of the Grantee's Retirement, death or Disability (as applicable) by (B) 365.

"Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

"Peer REIT" means each of the following business entities qualified as real estate investment trusts ("REITs") that are publicly-traded, U.S.-based "equity REITs" and are categorized in the Nareit Index as "Mall" or "Shopping Center" REITs: Simon Property Group, Inc., Brookfield Property REIT Inc., Regency Centers Corporation, Federal Realty Investment Trust, Kimco Realty Corporation, Brixmor Property Group Inc., Weingarten Realty Investors, SITE Centers Corp. Retail Opportunity Investments Corp., Retail Properties of America, Inc., Urban Edge Properties, Kite Realty Group Trust, Acadia Realty Trust, American Finance Trust, Inc., Tanger Factory Outlet Centers, Inc., Saul Centers, Inc., RPT Realty, Urstadt Biddle Properties Inc., Whitestone REIT, Retail Value Inc., Cedar Realty Trust, Inc.; provided that such business entities must be publicly-traded for the entire Cumulative Performance Period to constitute a Peer REIT; provided further that if any business entity is delisted due to bankruptcy

during the Cumulative Performance Period it will remain a Peer REIT (such delisted business entities, "Delisted Peer REITs").

"Peer REIT Total Return" means, (a) for a Peer REIT other than a Delisted Peer REIT, with respect to the Cumulative Performance Period, the absolute total stockholder return of the common equity of such Peer REIT during the Cumulative Performance Period, calculated in the same manner as Total Return is calculated for the Company and (b) for a Delisted Peer REIT, an absolute total stockholder return of -100%.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or "group" (as defined in the Exchange Act).

"Qualified Termination" means a termination of the Grantee's employment (A) by the Company for no reason or for any reason (other than for Cause, death or Disability), or (B) by the Grantee for Good Reason.

"Qualified Termination Factor" means a factor carried out to the six decimal, but never greater than one (1.000000), determined by dividing (A) the number of days between the Effective Date and the date on which the Grantee's Qualified Termination occurs divided by (B) 1,095.

"Relative TSR Modifier" has the meaning set forth in Section 4(a).

"Retirement" means: (A) if the Grantee is a party to a Service Agreement immediately prior to such event, and "Retirement" is defined therein, then "Retirement" shall have the meaning set forth in such Service Agreement, or (B) if the Grantee is not party to a Service Agreement immediately prior to such event and/or the Grantee's Service Agreement does not define "Retirement," then "Retirement" shall mean the Grantee's voluntary termination of employment with the Company and its Subsidiaries on or after the attainment of age 55 and completion of ten (10) years of employment with the Company and/or a Subsidiary, provided that following Retirement the Grantee does not engage in Competitive Activities during the balance of the Cumulative Performance Period.

"Service Agreement" means, as of a particular date, any employment, consulting or similar service agreement, including, without limitation, management continuity agreement, then in effect between the Grantee, on the one hand, and the Company or one of its affiliates, on the other hand, as amended or supplemented through such date.

"Share" means a share of Common Stock, subject to adjustments pursuant to Section 6.2 of the Stock Plan.

"Share Price" means, as of a particular date, the Fair Market Value of one Share on such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); provided further, however, that if such date is the date upon which a Transactional Sale Event occurs, the Share Price as of such date shall be equal to the fair market value in cash, as

determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Sale Event for one Share.

"Total Return" means, with respect to the Cumulative Performance Period, the compounded total annual return that would have been realized by a stockholder who (A) bought one Share on the first day of the Cumulative Performance Period at the Share Price on the date immediately preceding such day, (B) reinvested each dividend and other distribution declared during such period of time with respect to such Share (and any other Shares previously received upon reinvestment of dividends or other distributions) in additional Shares at the Fair Market Value on the applicable dividend payment date, and (C) sold all the Shares described in clauses (A) and (B) on the last day of the Cumulative Performance Period at the Share Price on such date. As set forth in, and pursuant to, Section 9 hereof, appropriate adjustments to the Total Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 9 hereof that occur during the Cumulative Performance Period. In calculating Total Return, it is the current intention of the Committee to use total return to stockholders data for the Company and the Peer REITs available from one or more third party sources, though the Committee reserves the right in its reasonable discretion to retain the services of a consultant to analyze relevant data or perform necessary calculations for purposes of this Award. If the Committee delegates the calculation of Total Return to a valuation or other expert, including matters such as the determination of dividend reinvestment and the inclusion or exclusion of REITs as Peer REITs, the Committee is entitled to rely on such valuation or other expert.

"Transactional Sale Event" means (A) a Change of Control described in clause (a) of the definition thereof as a result of a tender offer for Shares or (B) a Change of Control described in clause (c) of the definition thereof.

"Units" means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

"Year-End Permanent Occupancy" means the total leased occupancy of the Company's portfolio as reflected in the Company's public filings, subject to adjustment for decreases in total leased occupancy resulting from property closures mandated by any governmental agency or authority for public health reasons outside the control of the Company.

3. **Award of 2021 LTIP Units (PB)**.

(a) On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of LTIP Units set forth on Schedule A hereto opposite "2021 LTIP Units (PB)", which is incorporated herein by reference (the "2021 LTIP Units (PB)").

(b) If pursuant to Section 4 hereof vesting above 100% of the 2021 LTIP Units (PB) occurs, an additional number of 2021 LTIP Units (PB) shall be granted to the Grantee

to cover the excess vesting percentage based on the calculations to be made pursuant to Section 4 hereof (the "2021-2 LTIP Units (PB)") and issued under the Partnership Agreement effective as of the last day of the Cumulative Performance Period. In connection with any such subsequent grant of 2021-2 LTIP Units (PB) the Grantee shall execute and deliver to the Company and the Partnership such documents, comparable to the documents executed and delivered in connection with the Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

(c) If pursuant to Section 3(b) hereof 2021-2 LTIP Units (PB) are granted and issued to the Grantee, a payment in cash shall be made to the Grantee as soon as practicable after the time of such grant and issuance in an amount equal to (i) the total amount of all distributions paid with respect to one Unit between the date of grant of the 2021 LTIP Units (PB) and the LTIP Unit Distribution Participation Date provided in Section 7(a) multiplied by (ii) the number of 2021-2 LTIP Units (PB) granted and issued pursuant to Section 3(b) hereof.

(d) 2021 LTIP Units (PB) shall constitute and be treated as the property of the Grantee as of the applicable grant date, subject to the terms of this Agreement and the Partnership Agreement. Every grant of 2021 LTIP Units (PB) to the Grantee pursuant to this Award shall be set forth in minutes of the meetings of the Committee. 2021 LTIP Units (PB) will be: (A) subject to vesting and/or forfeiture to the extent provided in Sections 4 and 5 hereof; and (B) subject to restrictions on transfer as provided in Section 8 hereof.

4. **Vesting of 2021 LTIP Units (PB)**.

(a) The number of 2021 LTIP Units (PB) that will be earned pursuant to this Award will be based on the Company's FFO and Year-End Permanent Occupancy for the 2021 Performance Period, 2022 Performance Period, 2023 Performance Period and the Cumulative Performance Period, subject to adjustment based on the percentile rank of the Company's Total Return relative to the Peer REIT Total Return for the Peer REITs for the Cumulative Performance Period (the "Relative TSR Modifier"), as set forth below.

(b) Except as otherwise set forth in this Section 4 and Section 5 below, one-half of the 2021 LTIP Units (PB) shall be earned for the applicable performance period indicated below on the basis of the Company's FFO performance relative to the "threshold," "target," and "maximum" levels indicated below in the percentages indicated below, and will become vested at the end of the Cumulative Performance Period (or at such other date as provided in Section 5 hereof):

FFO (50% of 2021 LTIP Units (PB))				
Period		Threshold	Target	Maximum
2021 Performance Period	20%	$2.00	$2.22	$2.44
2022 Performance Period	20%	$2.14	$2.38	$2.62
2023 Performance Period	20%	$2.29	$2.54	$2.79
Cumulative Performance Period	40%	$6.43	$7.14	$7.85
Percentage Earned*		50%	100%	150%

* Percentage earned for performance below Threshold is zero, with linear interpolation for performance between Threshold and Target and between Target and Maximum.

As soon as practicable following each of the 2021 Performance Period, the 2022 Performance Period, the 2023 Performance Period and the Cumulative Performance Period, the Committee shall determine the Company's FFO performance for such period. In the event that any of the 2021 Performance Period, the 2022 Performance Period or the 2023 Performance Period concludes (or does not commence) as a result of a Change of Control or the Company's FFO performance for any such period cannot be determined, FFO shall be deemed to have been achieved at Target performance for any such performance period. In the event that the Cumulative Performance Period concludes as a result of a Change of Control, FFO shall be measured based on the Company's actual performance from the beginning of the Cumulative Performance Period through the most recently completed fiscal year prior to the Change of Control for which the Company's FFO performance can be determined and, for any fiscal year during the Cumulative Performance Period that is not completed or for which the Company's FFO performance cannot be determined, the Company shall be deemed to have achieved Target FFO performance for such fiscal year.

(c) Except as otherwise set forth in this Section 4 and Section 5 below, one-half of the 2021 LTIP Units (PB) shall be earned for the applicable performance period indicated below on the basis of the Company's Year-End Permanent Occupancy relative to the "threshold," "target," and "maximum" levels indicated below in the percentages indicated below, and will become vested at the end of the Cumulative Performance Period (or at such other date as provided in Section 5 hereof):

Year-End Permanent Occupancy (50% of 2021 LTIP Units (PB))				
Year		Threshold	Target	Maximum
Year-end 2021	20%	83%	86%	89%
Year-end 2022	20%	85%	88%	91%
Year-end 2023	60%	87%	90%	93%
Percentage Earned*		50%	100%	150%

* Percentage earned for performance below Threshold is zero, with linear interpolation for performance between Threshold and Target and between Target and Maximum.

As soon as practicable following each of the 2021 Performance Period, the 2022 Performance Period and the 2023 Performance Period, the Committee shall determine the Company's Year-

End Permanent Occupancy performance for such period. In the event that any of the foregoing performance periods concludes (or does not commence) as a result of a Change of Control or the Company's Year-End Permanent Occupancy performance for any such period cannot be determined, Year-End Permanent Occupancy shall be deemed to have been achieved at Target performance for any such performance period.

(d) As soon as practicable following the conclusion of the Cumulative Performance Period, the number of earned 2021 LTIP Units (PB) determined pursuant to Sections 4(b) and (c) above will be modified by the Relative TSR Modifier as set forth below:

Percentile Rank	**Percentage Earned Modifier* (modifies aggregate number of earned 2021 LTIP Units (PB))**
25th percentile or below	-20%
50th percentile	0% (no modification)
At or above 75th percentile	+20%

*Percentage earned modifier is subject to linear interpolation for performance between 25th and 50th percentiles and between 50th and 75th percentiles.

The percentile rank above shall be calculated using the following conventions:

$$\text{Percentile Rank} = \frac{X}{Y}$$

Where:

X = the number of Peer REITs with a Peer REIT Total Return lower than the Company's Total Return during the Cumulative Performance Period.

Y = the total number of Peer REITs minus 1.

If Percentile Rank as calculated above is a not a whole number, then the award vesting shall be calculated as if the calculation resulted in a percentile rank equal to the next higher whole integer.

Subject to Section 5 hereof, vesting of the Grantee's 2021 LTIP Units (PB) shall occur as of the last day of the Cumulative Performance Period, provided that the Continuous Service of the Grantee continues through the last day of the Cumulative Performance Period, regardless of when the Committee completes its determination of FFO, Year-End Permanent Occupancy, percentile rank or any other calculations or assessments related to its determination of the vesting percentage. If, after giving effect to the Relative TSR Modifier, the percentage of the Grantee's 2021 LTIP Unit (PB) that will become vested as of the end of the Cumulative Performance Period exceeds 100%, then 2021-2 LTIP Units (PB) shall be granted and issued as of the vesting date pursuant to Section 3(b) above shall be immediately vested upon such grant and issuance.

For the avoidance of doubt, assuming no Change of Control (*i.e.*, the last day of the Cumulative Performance Period is December 31, 2023), the intent of this Section 4(d) is that (i) the Company's Total Return will be calculated using as the first input the Share Price on December 31, 2020 and as the last input the Share Price on December 31, 2023, and (ii) each Peer REIT's Total Return will be calculated in the same manner with respect to the common equity of each such Peer REIT.

(e) The Committee may, upon consideration of FFO, Year-End Permanent Occupancy and the statistical data for the Peer REITs relative to Peer REIT Total Return for the Cumulative Performance Period, exercise its reasonable discretion to allow for vesting of 2021 LTIP Units (PB) under Sections 4(b), (c) and (d) above on a basis other than strict mathematical calculations to the extent appropriate in light of the circumstances. By way of illustration, the foregoing would allow the Committee to provide for vesting to occur at a particular level if the Peer REIT Total Return of a number of Peer REITs is clustered within a narrow range such that the effect of the precise calculation of percentile rank would be that vesting would not occur or occur at a lower level. The Committee does not have the discretion to adjust downward the vesting of 2021 LTIP Units (PB).

(f) The Grantee agrees to provide Continuous Service to the Company in consideration for the conditional rights to the unvested 2021 LTIP Units (PB). Except as otherwise provided in Section 5 or pursuant to the Stock Plan, the vesting of the 2021 LTIP Units (PB) requires Continuous Service through the last day of the Cumulative Performance Period as a condition to the vesting of the 2021 LTIP Units (PB). Partial service, even if substantial, during any vesting period will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service except as provided in Section 5 below or under the Stock Plan.

(g) Any 2021 LTIP Units (PB) that do not become vested pursuant to this Section 4 or Section 5 below shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void as of the end of the Cumulative Performance Period, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested 2021 LTIP Units (PB).

5. **Change of Control or Termination of Grantee's Service Relationship**.

(a) If the Grantee is a party to a Service Agreement, the provisions of this Section 5 shall govern the vesting of the Grantee's 2021 LTIP Units (PB) exclusively in the event of a Change of Control or termination of the Grantee's service relationship with the Company or any Subsidiary or affiliate, unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's 2021 LTIP Units (PB). The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 5, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout of the Grantee's bonus or incentive compensation awards in the event of certain types of terminations of Grantee's service

relationship (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not (unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's 2021 LTIP Units (PB)) be interpreted as requiring that any calculations set forth in Section 4 hereof be performed, or vesting occur with respect to this Award other than as specifically provided in this Section 5. In the event an entity ceases to be a Subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of all employees of that entity for purposes of this Agreement resulting in any then unvested 2021 LTIP Units (PB), without payment of any consideration by the Partnership, being automatically and without notice forfeited; provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the Grantee's remaining unvested 2021 LTIP Units (PB) that have not previously been forfeited and, if applicable, for the granting of 2021-2 LTIP Units (PB) effective immediately prior to such event.

(b) In the event of a Change of Control prior to December 31, 2023, then:

(i) the Cumulative Performance Period, and any of the 2021 Performance Period, 2022 Performance Period and 2023 Performance Period that had not previously concluded in the absence of the Change of Control shall end on such date and the calculations provided in Section 4 hereof shall be performed effective as of the date of the Change of Control and following the date of the Change of Control no further calculations pursuant to Section 4 hereof shall be performed with respect to the Grantee; and

(ii) if the 2021 LTIP Units (PB) remain outstanding after a Change of Control or equivalent replacement awards (as defined in Section 5(b)(iv) hereof) are substituted for the 2021 LTIP Units (PB) at the time of the Change of Control, then the number of 2021 LTIP Units (PB) that are determined as of the date of the Change of Control pursuant to the calculations provided in Section 4 shall remain subject to vesting tied to the Grantee's Continuous Service until December 31, 2023 as if no Change of Control had occurred, except that the Grantee shall become fully vested in such 2021 LTIP Units (PB) immediately (A) upon the Grantee's Qualified Termination in connection with or within twenty-four (24) months after the Change of Control, or (B) upon the Grantee's death, Disability or Retirement;

(iii) if neither the 2021 LTIP Units (PB) remain outstanding after a Change of Control nor equivalent replacement awards (as defined in Section 5(b)(iv) hereof) are substituted for the 2021 LTIP Units (PB) at the time of the Change of Control, then the Grantee shall become fully vested in the number of 2021 LTIP Units (PB) that are determined pursuant to the calculations provided in Section 4 as of the date of the Change of Control; and

(iv) an award shall qualify as an "equivalent replacement award" if the following conditions are met in the good faith discretion of the Committee:

(A) the replacement award is of the same type as the 2021 LTIP Units (PB) being replaced, including, without limitation, income tax attributes relating to the extent and timing of recognition of taxable income, gain or loss by the Grantee;

(B) the replacement award has a value equal to the Fair Market Value of the 2021 LTIP Units being replaced as of the effective date of the Change of Control;

(C) the equity securities issuable upon the conversion, exercise, exchange or redemption of the replacement award, or securities underlying the replacement award, as applicable, are listed on a national stock exchange;

(D) the replacement award contains terms relating to vesting (including with respect to the Grantee's Qualified Termination, death, Disability or Retirement) that are substantially identical to those of the 2021 LTIP Units (PB); and

(E) the other terms and conditions of the replacement award are not less favorable to the Grantee than the terms and conditions of the 2021 LTIP Units (PB).

(c) Except as otherwise provided in Section 5(b), in the event of the Grantee's Qualified Termination, death or Disability or Retirement (as applicable below) prior to the end of the Cumulative Performance Period, conditioned (except in the case of death) upon the execution and delivery by the Grantee of a customary release of claims and covenant not to solicit employees of the Company or its Subsidiaries or Affiliates following termination, the Grantee will not forfeit the 2021 LTIP Units (PB) upon such event, but the following provisions of this Section 5(c) shall modify the determination of vesting for the Grantee, subject, in each case, to the provisions of Sections 6.4 and 6.5 of the Stock Plan:

(i) the calculations provided in Section 4 hereof shall be performed as of the end of the 2021 Performance Period, 2022 Performance Period, 2023 Performance Period and Cumulative Performance Period, to the extent not previously calculated prior to such Qualified Termination, death, Disability or Retirement, as if such Qualified Termination, death, Disability or Retirement (as applicable below) had not occurred, and, following such calculations, the Grantee shall become vested in the number of 2021 LTIP Units (PB) determined in accordance with this Section 5(c);

(ii) if the Grantee experiences a Retirement, death or Disability, in each case, prior to the first anniversary of the Effective Date, the number of 2021 LTIP Units (PB) resulting from the calculations provided in Section 4 hereof shall be multiplied by the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit), and such adjusted number of 2021 LTIP Units (PB) shall become vested and any other 2021 LTIP Units (PB) that are not included in the foregoing calculation shall be immediately forfeited);

(iii) if the Grantee experiences a Retirement, death or Disability, in each case, on or after the first anniversary of the Effective Date, there will be no reduction in the number of 2021 LTIP Units (PB) resulting from the calculations provided in Section 4 hereof, and such unadjusted number of 2021 LTIP Units (PB) shall become vested; and

(iv) if the Grantee experiences a Qualified Termination prior to the end of the Cumulative Performance Period, the number of 2021 LTIP Units (PB) resulting from the calculations provided in Section 4 hereof with respect to any performance period that concluded after the date of the Qualified Termination shall be multiplied by the Qualified Termination Factor (with the resulting number being rounded to the nearest whole LTIP Unit), and such adjusted number of 2021 LTIP Units (PB) (plus the unadjusted number of 2021 LTIP Units (PB) resulting from the calculations provided in Section 4 hereof with respect to any performance period that concluded on or prior to the date of the Qualified Termination) shall become vested and any other 2021 LTIP Units (PB) that are not included in the foregoing calculation shall be immediately forfeited.

(d) If the Grantee becomes engaged in Competitive Activities at any time on or following the effective date of Retirement and before the end of the applicable Cumulative Performance Period, then the provisions relating to vesting due to Retirement under Section 5(b) or 5(c), as applicable, will not apply, and, upon the date the Grantee becomes engaged in any such Competitive Activities during such period, all 2021 LTIP Units (PB), except for those that, prior to such engagement in Competitive Activities, had previously been vested pursuant to Section 4 hereof during the Grantee's Continuous Service or that otherwise became vested under this Section 5, shall automatically and immediately be forfeited by the Grantee. Any forfeited 2021 LTIP Units (PB) shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited 2021 LTIP Units (PB).

(e) If the Grantee's employment with the Company or a Subsidiary or affiliate terminates as a result of a retirement under circumstances that do not meet the definition of "Retirement" under this Agreement, the Committee may, on a case-by-case basis and in its sole discretion, provide for accelerated or continued vesting of some or all of the Grantee's unvested 2021 LTIP Units (PB) that have not previously been forfeited and, if applicable, for the granting of 2021-2 LTIP Units (PB), in each case effective prior to the effective date of retirement, but in any such event, the provisions of Section 5(d) will apply as if such retirement was deemed a "Retirement" for purposes of this Agreement, and any such vesting will be conditioned upon the execution and delivery by the Grantee of a customary release of claims and covenant not to solicit employees of the Company or its Subsidiaries or Affiliates following such termination.

(f) In the event of a termination of employment or other cessation of the Grantee's Continuous Service prior to the end of the Cumulative Performance Period, effective as of the date of such termination or cessation, all 2021 LTIP Units (PB) except for those that had previously vested pursuant to Section 4 hereof and those that otherwise become vested or

will continue to vest pursuant to this Section 5 shall automatically and immediately be forfeited by the Grantee. Any forfeited 2021 LTIP Units (PB) shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited 2021 LTIP Units (PB).

6. **Payments by Award Recipients**. No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

7. **Distributions**. Distributions on 2021 LTIP Units (PB) will be paid in accordance with the Partnership Agreement as modified hereby as follows:

(a) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) shall be (i) the date of grant, with respect to 10% of the 2021 LTIP Units (PB) issued pursuant to this Agreement, and (ii) the last day of the Cumulative Performance Period, with respect to all other 2021 LTIP Units (PB) issued pursuant to this Agreement (to the extent they became vested in accordance with Sections 4 and 5 hereof). Vested 2021 LTIP Units (PB) shall be entitled to receive the full distribution payable on Units outstanding as of the record date next following the last day of the Cumulative Performance Period, whether or not they will have been outstanding for the whole period.

(b) Prior to the last day of the Cumulative Performance Period, 2021 LTIP Units (PB) not otherwise forfeited in accordance with Section 4 or 5 hereof shall be entitled to receive 10% of regular periodic distributions payable to holders of Units (the "Current Distributions") and 0% of special, extraordinary or other distributions made not in the ordinary course.

(c) An amount equal to (i) the difference between (x) all distributions (regular, special, extraordinary or otherwise) paid with respect to one Unit between the date of grant of the 2021 LTIP Units (PB) and the last day of the Cumulative Performance Period and (y) the Current Distributions paid with respect to one 2021 LTIP Unit up to the last day of the Cumulative Performance Period (such difference, the "Contingent Distributions") multiplied by (ii) the number of 2021 LTIP Units (PB) shall be credited to a notional (unfunded) account for the benefit of the Grantee on the books and records of the Partnership subject to vesting. As promptly as practicable after the last day of the Cumulative Performance Period, an amount equal to the positive difference (if any) between (A) the Contingent Distributions that would have been paid with respect to those 2021 LTIP Units (PB) that have become vested pursuant to Sections 4 or 5 hereof and (B) if any, the Current Distributions paid to the Grantee prior to the last day of the Cumulative Performance Period in accordance with Section 7(b) in respect of the Unearned 2021 LTIP Units (PB) shall be paid to the Grantee. The "Unearned 2021 LTIP Units (PB)" means the number of 2021 LTIP Units (PB), if any, that are forfeited following vesting pursuant to Sections 4 or 5 hereof. Any portion of the notional account that is not payable to the Grantee shall be forfeited and revert to the Partnership free and clear of any claims by the Grantee.

(d) To the extent that the Partnership makes distributions to holders of Units partially in cash and partially in additional Units or other securities, unless the Committee in its sole discretion determines to allow the Grantee to make a different election, the Grantee shall be deemed to have elected with respect to all 2021 LTIP Units (PB) eligible to receive such distribution to receive 10% of such distribution in cash and 90% in Units, with the cash component constituting the Current Distribution prior to the last day of the Cumulative Performance Period.

(e) To the extent that the allocations of income, gain, loss and deduction actually reported on each Partner's K-1 for any taxable year differ from the allocations that would have been made for such year if this Amendment has been in effect at such time, the Partnership shall adjust allocations for the current and future taxable periods in such manner as the General Partner deems appropriate to fully offset such difference. The intent of this Section 7(e) is to put each Partner as quickly as possible in the same position as he or she would have been in had this Amendment been in effect at all relevant times. This Section 7(e) shall be interpreted consistently with such intent.

8. **Restrictions on Transfer**. None of the 2021 LTIP Units (PB) shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) until the date that is one year after they have become vested pursuant to Section 4 or Section 5 other than in connection with a Change of Control, and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the "Securities Act")), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided, however, that clause (a) above shall not apply with respect to (i) the conversion into Units of 2021 LTIP Units (PB) that have become vested in accordance with Sections 4 or 5 hereof ("Converted LTIP Units"), but, for the avoidance of doubt, any such Converted LTIP Units may not be redeemed in accordance with the Partnership Agreement until the date that the restrictions in clause (a) above would cease to apply to the corresponding 2021 LTIP Units (PB) or (ii) any Transfer either of 2021 LTIP Units (PB) that have become vested in accordance with Sections 4 or 5 hereof or of Converted LTIP Units, so long as such Transfer is (A) permitted under the Partnership Agreement and (B) in connection with donative, estate or tax planning by the Grantee; and provided, further, that the Transferee agrees in writing with the Company and the Partnership not to make any further Transfer of such vested 2021 LTIP Units (PB) or Converted LTIP Units other than as permitted by this Section 8. In connection with any Transfer of 2021 LTIP Units (PB) or Converted LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of 2021 LTIP Units (PB) not in accordance with the terms and conditions of this Section 8 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any 2021 LTIP Units (PB) as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any 2021 LTIP Units (PB). The restrictions on Transfer in this Section 8 shall not be interpreted to

prohibit the Grantee from designating one or more beneficiaries to receive the Grantee's LTIP Units or Converted LTIP Units that are payable in the event of the Grantee's death. Any such beneficiary designation shall be on a form provided or approved by the Company.

9. **Changes in Capital Structure**. Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company, spin-off of a Subsidiary, business unit or significant portion of assets or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the 2021 LTIP Units (PB), then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the 2021 LTIP Units (PB) prior to such event, including, without limitation: (i) adjustments in the 2021 LTIP Units (PB) and the 2021-2 LTIP Units (PB), Share Price, Total Return or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the 2021 LTIP Units (PB) if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

10. **Miscellaneous**.

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan and Change in Control Arrangement; Committee Determinations. The provisions of the Stock Plan and Change in Control Arrangement are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Stock Plan or this Agreement and the Change in Control Arrangement, this Agreement shall be controlling and determinative. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will perform any calculations set forth in Section 4 or Section 5 hereof required in connection with such Change of Control and make any determinations relevant to vesting with respect to this Award within a period of time that enables the Company to conclude whether 2021 LTIP Units (PB) become vested or are forfeited and whether any 2021-2 LTIP Units (PB) need to be granted not later than prior to the effective date of the Change of Control, which determinations could, for the avoidance of doubt, include good faith assumptions.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of 2021 LTIP Units (PB) issued to the Grantee as of such date pursuant to Section 3(a) hereof by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A). The Partnership records shall reflect the issuance to the Grantee of 2021-2 LTIP Units (PB) pursuant to Section 3(b) hereof, if any, whereupon the Grantee shall have the rights of a Limited Partner of the Partnership with respect to the total number of 2021 LTIP Units (PB) then held by the Grantee, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein and in the Partnership Agreement.

(d) Status of 2021 LTIP Units (PB) under the Stock Plan. Insofar as the LTIP has been established as an incentive program of the Company and the Partnership, the 2021 LTIP Units (PB) are both issued as equity securities of the Partnership and granted as awards under the Stock Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which 2021 LTIP Units (PB) may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Stock Plan. The Grantee must be eligible to receive the 2021 LTIP Units (PB) in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the 2021 LTIP Units (PB) shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such 2021 LTIP Units (PB) are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no 2021 LTIP Units (PB) will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any 2021 LTIP Units (PB) or any other securities issued pursuant to this Agreement or upon conversion or exchange of 2021 LTIP Units (PB). The Grantee agrees that any resale of the shares of Common Stock received upon the exchange of Units into which 2021 LTIP Units (PB) may be converted shall not occur during the “blackout periods” forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) Section 83(b) Election. In connection with the issuance of 2021 LTIP Units (PB) under this Award pursuant to Section 3 hereof the Grantee may (but is not required to) make an election to include in gross income in the year of transfer the applicable 2021 LTIP Units (PB) pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and, if such an election is made, the Grantee shall provide to the Company a copy thereof and supply to the Company such other information as the Company is required to maintain or file in accordance with the regulations promulgated thereunder.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee’s service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. To the extent applicable, this Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, to the extent applicable, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the applicable payment or benefit under this Agreement from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent the Grantee is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on the

Grantee's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the 1st day of January, 2021.

THE MACERICH COMPANY

By:

THE MACERICH PARTNERSHIP, L.P.

The Macerich Company,
its general partner

By:

GRANTEE

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Company, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Agreement of Limited Partnership, dated as of March 16, 1994, of The Macerich Partnership, L.P., as amended (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee):

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Sections 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which Section is hereby incorporated by reference. The foregoing

power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (a) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (b) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704 1(f).

5. The Limited Partner hereby appoints the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (i) through a national, non-U.S., regional, local or other securities exchange or (ii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (iii) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

Date: January 1, 2021

Address of Limited Partner:

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K for the fiscal year most recently ended;

(iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Partnership Agreement;

(vii) The Stock Plan; and

(viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of 2021 LTIP Units (PB) shall not constitute an offer of 2021 LTIP Units (PB) until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of 2021 LTIP Units (PB), the potential conversion of 2021 LTIP Units (PB) into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits

and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee, after due inquiry, hereby certifies that for purposes of Rule 506(d) and Rule 506(e) of the Securities Act, he is not subject to any felony or misdemeanor conviction related to any securities matter; any federal or state order, judgment, decree or injunction related to any securities, insurance, banking or U.S. Postal Service matter; any SEC disciplinary or cease and desist order; or any suspension, expulsion or bar related to a registered national securities exchange, national or affiliated securities association or member thereof, whether it occurred or was issued before, on or after September 23, 2013, and agrees that he will notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof.

(iii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of 2021 LTIP Units (PB) may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of 2021 LTIP Units (PB); and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the 2021 LTIP Units (PB) and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of 2021 LTIP Units (PB) which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the 2021 LTIP Units (PB). **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iv) The 2021 LTIP Units (PB) to be issued, the Common Units issuable upon conversion of the 2021 LTIP Units (PB) and any REIT Shares issued in connection with

the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the 2021 LTIP Units (PB), the Stock Plan, the agreement of limited partnership of the Partnership, the articles of organization of the Company, as amended, and the Award Agreement) at all times to sell or otherwise dispose of all or any part of his 2021 LTIP Units (PB), Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(v) The Grantee acknowledges that (A) neither the 2021 LTIP Units (PB) to be issued, nor the Common Units issuable upon conversion of the 2021 LTIP Units (PB), have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such 2021 LTIP Units (PB) or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such 2021 LTIP Units (PB) or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such 2021 LTIP Units (PB) and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such 2021 LTIP Units (PB) or the Common Units issuable upon conversion of the 2021 LTIP Units (PB) under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares under the Stock Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares under the Stock Plan at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such 2021 LTIP Units (PB) acquired hereby and the Common Units issuable upon conversion of the 2021 LTIP Units (PB) which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the 2021 LTIP Units (PB) acquired hereby and the Common Units issuable upon conversion of the 2021 LTIP Units (PB) for an indefinite period of time.

(vi) The Grantee has determined that the 2021 LTIP Units (PB) are a suitable investment for the Grantee.

(vii) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the 2021 LTIP Units (PB) except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any 2021 LTIP Units (PB), the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of 2021 LTIP Units (PB) as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the 2021 LTIP Units (PB) awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached hereto as Exhibit C. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the award of the 2021 LTIP Units (PB) hereunder with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which 2021 LTIP Units (PB) are issued or awarded to the Grantee.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

EXHIBIT C

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:

   Name: (the "Taxpayer")

   Address:

   ____

   Social Security No./Taxpayer Identification No.:

   Taxable Year: Calendar Year 2021

2. Description of property with respect to which the election is being made:

   The election is being made with respect to [________] 2021 LTIP Units (PB) in The Macerich Partnership, L.P. (the "Partnership").

3. The date on which the 2021 LTIP Units (PB) were transferred to the undersigned is January 1, 2021.

4. Nature of restrictions to which the 2021 LTIP Units (PB) are subject:

   (a) Until the 2021 LTIP Units (PB) vest, the Taxpayer may not transfer in any manner any portion of the 2021 LTIP Units (PB) without the consent of the Partnership.

   (b) The Taxpayer's 2021 LTIP Units (PB) vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested 2021 LTIP Units (PB) are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the 2021 LTIP Units (PB) with respect to which this election is being made was $0 per 2021 LTIP Unit (PB).

6. The amount paid by the Taxpayer for the 2021 LTIP Units (PB) was $0 per 2021 LTIP Unit (PB).

7. The amount to include in gross income is $0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated:

<u>SCHEDULE TO 83(b) ELECTION</u>

Vesting Provisions of 2021 LTIP Units (PB)

The 2021 LTIP Units (PB) are subject to performance-based vesting for the period from January 1, 2021 through December 31, 2023 (or earlier in certain circumstances) (the "Measurement Period"). Performance-based vesting will be from 0-150% based: (i) one-half on how The Macerich Company (the "<u>Company</u>") performs in terms of Funds From Operations ("<u>FFO</u>") per share on a diluted basis over the Measurement Period on a year-by-year and cumulative three-year basis relative to pre-set levels, (ii) one-half on how the Company performs in terms of occupancy over the Measurement Period on a year-by-year basis, and (iii) in each case with the number of vested 2021 LTIP Units (PB) to be adjusted on a range from target plus 20% to target minus 20% (linear interpolation) based on the Company's percentile rank performance with respect to per-share total return to holders of common stock ("<u>Total Return</u>") relative to the Total Return of a group of peer REITs, as measured at the end of the Measurement Period.

The above vesting is conditioned upon the Taxpayer remaining an employee of the Company through the applicable vesting date, subject to acceleration under specified circumstances. Unvested 2021 LTIP Units (PB) are subject to forfeiture in the event of failure to vest.

SCHEDULE A TO 2021 LTIP UNIT AWARD AGREEMENT (PERFORMANCE-BASED)

Date of Award Agreement:	January 1, 2021
Name of Grantee:	
Number of 2021 LTIP Units (PB) Subject to Grant:	
Grant Date:	January 1, 2021

Initials of Company representative:

Initials of Grantee:

Exhibit 31.1

THE MACERICH COMPANY

SECTION 302 CERTIFICATION

I, Thomas E. O'Hern, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2021 of The Macerich Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THOMAS E. O'HERN

Date: August 6, 2021

Chief Executive Officer

Exhibit 31.2

THE MACERICH COMPANY

SECTION 302 CERTIFICATION

I, Scott W. Kingsmore, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2021 of The Macerich Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SCOTT W. KINGSMORE

Date: August 6, 2021

Senior Executive Vice President and Chief Financial Officer

Exhibit 32.1

THE MACERICH COMPANY

WRITTEN STATEMENT

PURSUANT TO

18 U.S.C. SECTION 1350

The undersigned, Thomas E. O'Hern and Scott W. Kingsmore, the Chief Executive Officer and Chief Financial Officer, respectively, of The Macerich Company (the "Company"), pursuant to 18 U.S.C. §1350, each hereby certifies that, to the best of his knowledge:

(i) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2021

/s/ THOMAS E. O'HERN

Chief Executive Officer

/s/ SCOTT W. KINGSMORE

Senior Executive Vice President and Chief Financial Officer