



Supplemental Financial Information
For the three and twelve months ended December 31, 2011

The Macerich Company
Supplemental Financial and Operating Information
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All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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This supplemental financial information should be read in connection with the Company's fourth quarter 2011 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 3, 2012) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company
Supplemental Financial and Operating Information
Overview

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

As of December 31, 2011, the Operating Partnership owned or had an ownership interest in 65 regional shopping centers and 14 community shopping centers aggregating approximately 66 million square feet of gross leasable area (“GLA”). These 79 centers are referred to hereinafter as the “Centers”, unless the context requires otherwise.

In December 2011, the Company and its joint venture partner reached an agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership (“SDG Macerich”) that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company in December 2011. Macerich received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, NorthPark Mall in Davenport, Iowa, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, and Valley Mall in Harrisonburg, Virginia. Consequently, these properties are included in certain Non-GAAP operating measures in 2011 as Consolidated Centers, as indicated in this document.

In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed in lieu of foreclosure. Consequently, Shoppingtown Mall has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

As of December 1, 2011, the Prescott Gateway non-recourse loan was in maturity default. The Company is negotiating with the loan servicer. The outcome is uncertain at this time.

On April 1, 2011, the joint venture that owned Granite Run Mall conveyed the property to the lender by a deed in lieu of foreclosure. The mortgage on this property was non-recourse. Consequently, Granite Run has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On July 15, 2010, a court appointed receiver (“Receiver”) assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the Receiver, will be executed through foreclosure, deed in lieu of foreclosure, or by some other means, and will be completed in the near future. Consequently, Valley View has been excluded from certain Non-GAAP operating measures in 2010 and 2011 as indicated in this document.

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

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Information and Market Capitalization

| | Period Ended | | |
|--|---|----------------------|----------------------|
| | 12/31/2011 | 12/31/2010 | 12/31/2009 |
| | dollars in thousands, except per share data | | |
| Closing common stock price per share | \$ 50.60 | \$ 47.37 | \$ 35.95 |
| 52 week high | \$ 56.50 | \$ 49.86 | \$ 38.22 |
| 52 week low | \$ 38.64 | \$ 29.30 | \$ 5.45 |
| Shares outstanding at end of period | | | |
| Class A non-participating convertible preferred units . . . | 208,640 | 208,640 | 205,757 |
| Common shares and partnership units | 143,178,521 | 142,048,985 | 108,658,421 |
| Total common and equivalent shares/units outstanding . . | <u>143,387,161</u> | <u>142,257,625</u> | <u>108,864,178</u> |
| Portfolio capitalization data | | | |
| Total portfolio debt, including joint ventures at pro rata . | \$ 5,903,805 | \$ 5,854,780 | \$ 6,563,706 |
| Equity market capitalization | 7,255,390 | 6,738,744 | 3,913,667 |
| Total market capitalization | <u>\$ 13,159,195</u> | <u>\$ 12,593,524</u> | <u>\$ 10,477,373</u> |

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Changes in Total Common and Equivalent Shares/Units

| | <u>Partnership Units</u> | <u>Company Common Shares</u> | <u>Class A Non-Participating Convertible Preferred Units</u> | <u>Total Common and Equivalent Shares/ Units</u> |
|---|------------------------------|--------------------------------------|--|--|
| Balance as of December 31, 2010 | 11,596,953 | 130,452,032 | 208,640 | 142,257,625 |
| Conversion of partnership units to common shares . . | (19,100) | 19,100 | — | — |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans . . | 504,857 | 578,599 | — | 1,083,456 |
| Balance as of March 31, 2011 | 12,082,710 | 131,049,731 | 208,640 | 143,341,081 |
| Conversion of partnership units to common shares . . | (1,011,025) | 1,011,025 | — | — |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans . . | — | 13,676 | — | 13,676 |
| Balance as of June 30, 2011 | 11,071,685 | 132,074,432 | 208,640 | 143,354,757 |
| Conversion of partnership units to common shares . . | (28,895) | 28,895 | — | — |
| Conversion of partnership units to cash | (585) | — | — | (585) |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans . . | — | 8,192 | — | 8,192 |
| Balance as of September 30, 2011 | 11,042,205 | 132,111,519 | 208,640 | 143,362,364 |
| Conversion of partnership units to common shares . . | (16,896) | 16,896 | — | — |
| Conversion of partnership units to cash | (232) | — | — | (232) |
| Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans . . | — | 25,029 | — | 25,029 |
| Balance as of December 31, 2011 | 11,025,077 | 132,153,444 | 208,640 | 143,387,161 |

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Supplemental Funds from Operations (“FFO”) Information(a)

| | As of December 31, | | | |
|--|--|---------|---|---------|
| | 2011 | | 2010 | |
| Straight line rent receivable | \$73.5 | | \$74.7 | |
| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
| | 2011 | | 2010 | |
| | dollars in millions | | | |
| Lease termination fees | \$ 4.0 | \$ 2.9 | \$13.4 | \$ 9.5 |
| Straight line rental income | \$ 1.8 | \$ 1.6 | \$ 6.3 | \$ 7.0 |
| Gain on sales of undepreciated assets | \$ 0.0 | \$ 0.1 | \$ 2.3 | \$ 0.6 |
| Amortization of acquired above- and below-market leases | \$ 3.7 | \$ 2.4 | \$12.4 | \$10.8 |
| Amortization of debt (discounts)/premiums | \$(1.6) | \$(1.7) | \$(7.8) | \$(4.2) |
| Interest capitalized | \$ 3.6 | \$ 3.9 | \$16.8 | \$28.4 |

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Expenditures

| | <u>Year Ended</u> <u>12/31/11</u> | <u>Year Ended</u> <u>12/31/10</u> | <u>Year Ended</u> <u>12/31/2009</u> |
|--|--------------------------------------|--------------------------------------|--|
| | dollars in millions | | |
| Consolidated Centers(a) | | | |
| Acquisitions of property and equipment | \$314.6 | \$ 12.9 | \$ 11.0 |
| Development, redevelopment, expansions and renovations of Centers | 88.8 | 214.8 | 226.2 |
| Tenant allowances | 19.4 | 22.0 | 10.8 |
| Deferred leasing charges | 29.3 | 24.5 | 20.0 |
| Total | <u>\$452.1</u> | <u>\$274.2</u> | <u>\$268.0</u> |
| Unconsolidated Joint Venture Centers(a) | | | |
| Acquisitions of property and equipment | \$143.4 | \$ 6.1 | \$ 5.4 |
| Development, redevelopment, expansions and renovations of Centers | 37.7 | 42.3 | 61.2 |
| Tenant allowances | 8.4 | 8.1 | 5.1 |
| Deferred leasing charges | 4.9 | 4.7 | 3.8 |
| Total | <u>\$194.4</u> | <u>\$ 61.2</u> | <u>\$ 75.5</u> |

(a) All joint venture amounts at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Sales Per Square Foot(a)

| | <u>Consolidated Centers</u> | <u>Unconsolidated Joint Venture Centers</u> | <u>Total Centers</u> |
|-------------------------------|---------------------------------|---|--------------------------|
| 12/31/2011(b)(c) | \$417 | \$597 | \$489 |
| 12/31/2010(b)(c)(d) | \$392 | \$468 | \$433 |
| 12/31/2009(b)(d) | \$368 | \$440 | \$407 |

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- (a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot excludes centers under development and redevelopment.
- (b) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included in Consolidated Centers in Year 2011. These centers are included in Unconsolidated Joint Venture Centers in Years 2009 and 2010.
- (c) The sales per square foot for Years 2010 and 2011 exclude Valley View Center.
- (d) The sales per square foot for Years 2009 and 2010 exclude Santa Monica Place which opened in August 2010.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Occupancy(a)

| Regional Shopping Centers: Period Ended | Consolidated Centers(b)(c) | Unconsolidated Joint Venture Centers(b) | Total(c) |
|--|---------------------------------------|--|-----------------|
| 12/31/2011 | 92.8% | 92.4% | 92.7% |
| 12/31/2010 | 93.8% | 92.5% | 93.1% |
| 12/31/2009 | 91.2% | 91.3% | 91.3% |

- (a) Occupancy is the percentage of Mall and Freestanding GLA leased as of the last day of the reporting period. Occupancy excludes centers under development and redevelopment.
- (b) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included in Consolidated Centers Occupancy in the Year Ended 2011. These centers are included with Unconsolidated Joint Venture Centers in the Years 2009 and 2010.
- (c) Occupancy as of December 31, 2011 and December 31, 2010 excludes Valley View Center.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Average Base Rent Per Square Foot(a)

| | <u>Average Base Rent PSF(b)</u> | <u>Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)</u> | <u>Average Base Rent PSF on Leases Expiring(d)</u> |
|---|-------------------------------------|--|--|
| Consolidated Centers | | | |
| 12/31/2011(e)(f) | \$38.78 | \$38.35 | \$35.84 |
| 12/31/2010(f) | \$37.93 | \$34.99 | \$37.02 |
| 12/31/2009 | \$37.77 | \$38.15 | \$34.10 |
| Unconsolidated Joint Venture Centers | | | |
| 12/31/2011 | \$53.72 | \$50.00 | \$38.98 |
| 12/31/2010(e) | \$46.16 | \$48.90 | \$38.39 |
| 12/31/2009(e) | \$45.56 | \$43.52 | \$37.56 |

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. Centers under development and redevelopment are excluded.
- (b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis.
- (e) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included as Consolidated Centers in Year 2011. These centers are included with Unconsolidated Joint Venture Centers in Years 2009 and 2010.
- (f) The leases for Valley View Center are excluded in Years 2010 and 2011.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Cost of Occupancy

| | For Years Ended December 31, | | |
|-----------------------------|------------------------------|--------------|--------------|
| | 2011(a)(b) | 2010(b) | 2009 |
| Consolidated Centers | | | |
| Minimum rents | 8.2% | 8.6% | 9.1% |
| Percentage rents | 0.5% | 0.4% | 0.4% |
| Expense recoveries(c) | 4.1% | 4.4% | 4.7% |
| Total | <u>12.8%</u> | <u>13.4%</u> | <u>14.2%</u> |

| | For Years Ended December 31, | | |
|---|------------------------------|--------------|--------------|
| | 2011 | 2010(a) | 2009(a) |
| Unconsolidated Joint Venture Centers | | | |
| Minimum rents | 9.1% | 9.1% | 9.4% |
| Percentage rents | 0.4% | 0.4% | 0.4% |
| Expense recoveries(c) | 3.9% | 4.0% | 4.3% |
| Total | <u>13.4%</u> | <u>13.5%</u> | <u>14.1%</u> |

- (a) Eastland Mall, Lake Square Mall, NorthPark Mall, SouthPark Mall, Southridge Mall and Valley Mall are included as Consolidated Centers in Year 2011. These Centers are included with Unconsolidated Joint Venture Centers in Years 2009 and 2010.
- (b) The cost of occupancy excludes Valley View Center in Years 2010 and 2011.
- (c) Represents real estate tax and common area maintenance charges.

The Macerich Company
Supplemental Financial and Operating Information
Consolidated Balance Sheets (unaudited)
(Dollars in thousands, except share data)

| | December 31, 2011 | December 31, 2010 |
|---|---------------------------|---------------------------|
| ASSETS: | | |
| Property, net(a) | \$6,079,043 | \$5,674,127 |
| Cash and cash equivalents(b) | 67,248 | 445,645 |
| Restricted cash | 68,628 | 71,434 |
| Marketable securities | 24,833 | 25,935 |
| Tenant and other receivables, net | 109,092 | 95,083 |
| Deferred charges and other assets, net | 483,763 | 316,969 |
| Loans to unconsolidated joint ventures | 3,995 | 3,095 |
| Due from affiliates | 3,387 | 6,599 |
| Investments in unconsolidated joint ventures | 1,098,560 | 1,006,123 |
| Total assets | <u>\$7,938,549</u> | <u>\$7,645,010</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY: | | |
| Mortgage notes payable: | | |
| Related parties | \$ 279,430 | \$ 302,344 |
| Others | 3,049,008 | 2,957,131 |
| Total | 3,328,438 | 3,259,475 |
| Bank and other notes payable | 877,636 | 632,595 |
| Accounts payable and accrued expenses | 72,870 | 70,585 |
| Other accrued liabilities | 299,098 | 257,678 |
| Distributions in excess of investments in unconsolidated joint ventures | 70,685 | 65,045 |
| Co-venture obligation | 125,171 | 160,270 |
| Total liabilities | <u>4,773,898</u> | <u>4,445,648</u> |
| Redeemable noncontrolling interests | — | 11,366 |
| Commitments and contingencies | | |
| Equity: | | |
| Stockholders' equity: | | |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 132,153,444 and 130,452,032 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively | 1,321 | 1,304 |
| Additional paid-in capital | 3,487,630 | 3,456,569 |
| Accumulated deficit | (678,631) | (564,357) |
| Accumulated other comprehensive income (loss) | 3,017 | (3,237) |
| Total stockholders' equity | <u>2,813,337</u> | <u>2,890,279</u> |
| Noncontrolling interests | 351,314 | 297,717 |
| Total equity | <u>3,164,651</u> | <u>3,187,996</u> |
| Total liabilities, redeemable noncontrolling interests and equity | <u>\$7,938,549</u> | <u>\$7,645,010</u> |

- (a) Includes consolidated construction in process of \$209,732 at December 31, 2011 and \$292,891 at December 31, 2010. Does not include pro rata share of unconsolidated joint venture construction in process of \$61,407 at December 31, 2011 and \$36,903 at December 31, 2010.
- (b) Does not include pro rata share of unconsolidated joint venture cash of \$61,728 at December 31, 2011 or \$57,437 at December 31, 2010.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary (at Company's pro rata share)

| | As of December 31, 2011 | | |
|---|-------------------------|--------------------|--------------------|
| | Fixed Rate | Floating Rate | Total |
| | dollars in thousands | | |
| Consolidated debt | \$2,449,205 | \$1,504,943 | \$3,954,148 |
| Unconsolidated debt | 1,788,428 | 161,229 | 1,949,657 |
| Total debt | \$4,237,633 | \$1,666,172 | \$5,903,805 |
| Weighted average interest rate | 5.74% | 3.12% | 5.00% |
| Weighted average maturity (years) | | | 3.19 |

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

As of December 31, 2011

| Center/Entity (dollars in thousands) | Maturity Date | Effective Interest Rate(a) | Fixed | Floating | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| I. Consolidated Assets: | | | | | |
| Valley View Center(b) | 01/01/11 | 5.72% | \$ 125,000 | \$ — | \$ 125,000 |
| Prescott Gateway(c) | 12/01/11 | 5.86% | 60,000 | — | 60,000 |
| The Macerich Company—Convertible Senior Notes(d) | 03/15/12 | 5.41% | 437,788 | — | 437,788 |
| Tucson La Encantada(e) | 06/01/12 | 5.84% | 75,315 | — | 75,315 |
| Chandler Fashion Center(f) | 11/01/12 | 5.50% | 77,900 | — | 77,900 |
| Towne Mall | 11/01/12 | 4.99% | 12,801 | — | 12,801 |
| Deptford Mall | 01/15/13 | 5.41% | 172,500 | — | 172,500 |
| Greeley—Defeasance | 09/01/13 | 6.34% | 24,849 | — | 24,849 |
| Great Northern Mall | 12/01/13 | 5.19% | 37,256 | — | 37,256 |
| Fiesta Mall | 01/01/15 | 4.98% | 84,000 | — | 84,000 |
| South Plains Mall | 04/11/15 | 6.55% | 102,760 | — | 102,760 |
| Fresno Fashion Fair | 08/01/15 | 6.76% | 163,467 | — | 163,467 |
| Flagstaff Mall | 11/01/15 | 5.03% | 37,000 | — | 37,000 |
| South Towne Center | 11/05/15 | 6.39% | 86,525 | — | 86,525 |
| Valley River Center | 02/01/16 | 5.59% | 120,000 | — | 120,000 |
| Salisbury, Center at | 05/01/16 | 5.83% | 115,000 | — | 115,000 |
| Eastland Mall | 06/01/16 | 5.79% | 168,000 | — | 168,000 |
| Valley Mall | 06/01/16 | 5.85% | 43,543 | — | 43,543 |
| Deptford Mall | 06/01/16 | 6.46% | 15,030 | — | 15,030 |
| Freehold Raceway Mall(f) | 01/01/18 | 4.20% | 116,683 | — | 116,683 |
| Danbury Fair Mall | 10/01/20 | 5.53% | 244,763 | — | 244,763 |
| Fashion Outlets of Niagara Falls | 10/06/20 | 4.89% | 129,025 | — | 129,025 |
| Total Fixed Rate Debt for Consolidated Assets | | 5.60% | \$2,449,205 | \$ — | \$2,449,205 |
| Victor Valley, Mall of(g) | 05/06/13 | 2.13% | \$ — | \$ 97,000 | \$ 97,000 |
| Westside Pavilion(g) | 06/05/13 | 2.53% | — | 175,000 | 175,000 |
| SanTan Village Regional Center(g)(h) | 06/13/13 | 2.69% | — | 117,277 | 117,277 |
| Oaks, The(g) | 07/10/13 | 2.26% | — | 257,264 | 257,264 |
| Wilton Mall | 08/01/13 | 1.28% | — | 40,000 | 40,000 |
| Promenade at Casa Grande(i) | 12/30/13 | 5.21% | — | 39,287 | 39,287 |
| Paradise Valley Mall(g) | 08/31/14 | 6.30% | — | 84,000 | 84,000 |
| Northgate Mall(g) | 01/01/15 | 7.00% | — | 38,115 | 38,115 |
| Vintage Faire Mall | 04/27/15 | 3.56% | — | 135,000 | 135,000 |
| Twenty Ninth Street | 01/18/16 | 3.12% | — | 107,000 | 107,000 |
| The Macerich Partnership L.P.—Line of Credit(g) | 05/02/16 | 2.96% | — | 290,000 | 290,000 |
| The Macerich Partnership L.P.—Term Loan | 12/08/18 | 2.42% | — | 125,000 | 125,000 |
| Total Floating Rate Debt for Consolidated Assets | | 3.04% | \$ — | \$1,504,943 | \$1,504,943 |
| Total Debt for Consolidated Assets | | 4.63% | \$2,449,205 | \$1,504,943 | \$3,954,148 |

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

As of December 31, 2011

| Center/Entity (dollars in thousands) | Maturity Date | Effective Interest Rate(a) | Fixed | Floating | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| II. Unconsolidated Assets (At Company's pro rata share): | | | | | |
| Ridgmar (50%) | 04/11/12 | 7.82% | \$ 28,373 | \$ — | \$ 28,373 |
| NorthPark Center (50%) | 05/10/12 | 5.97% | 87,491 | — | 87,491 |
| NorthPark Center (50%) | 05/10/12 | 8.33% | 39,166 | — | 39,166 |
| NorthPark Land (50%) | 05/10/12 | 8.33% | 37,831 | — | 37,831 |
| SanTan Village Power Center (34.9%)(g) | 06/01/12 | 5.33% | 15,705 | — | 15,705 |
| Kierland Greenway (50%) | 01/01/13 | 6.02% | 28,722 | — | 28,722 |
| Kierland Main Street (50%) | 01/02/13 | 4.99% | 7,291 | — | 7,291 |
| Queens Center (51%) | 03/01/13 | 7.78% | 63,540 | — | 63,540 |
| Queens Center (51%) | 03/01/13 | 7.00% | 102,073 | — | 102,073 |
| Scottsdale Fashion Square (50%) | 07/08/13 | 5.66% | 275,000 | — | 275,000 |
| FlatIron Crossing (25%) | 12/01/13 | 5.26% | 43,156 | — | 43,156 |
| Tyson's Corner Center (50%) | 02/17/14 | 4.78% | 155,269 | — | 155,269 |
| Redmond Office (51%) | 05/15/14 | 7.52% | 29,673 | — | 29,673 |
| Biltmore Fashion Park (50%) | 10/01/14 | 8.25% | 29,510 | — | 29,510 |
| Lakewood Mall (51%) | 06/01/15 | 5.43% | 127,500 | — | 127,500 |
| Broadway Plaza (50%) | 08/15/15 | 6.12% | 71,766 | — | 71,766 |
| Camelback Colonnade (75%) | 10/12/15 | 4.82% | 35,250 | — | 35,250 |
| Chandler Festival (50%) | 11/01/15 | 6.39% | 14,836 | — | 14,836 |
| Chandler Gateway (50%) | 11/01/15 | 6.37% | 9,441 | — | 9,441 |
| Washington Square (51%) | 01/01/16 | 6.04% | 122,658 | — | 122,658 |
| North Bridge, The Shops at (50%) | 06/15/16 | 7.52% | 99,999 | — | 99,999 |
| West Acres (19%) | 10/01/16 | 6.41% | 11,980 | — | 11,980 |
| Corte Madera, The Village at (50.1%) | 11/01/16 | 7.27% | 39,231 | — | 39,231 |
| Stonewood Mall (51%) | 11/01/17 | 4.67% | 56,870 | — | 56,870 |
| Los Cerritos Center (51%) | 07/01/18 | 4.50% | 101,456 | — | 101,456 |
| Arrowhead Towne Center (66.7%) | 10/05/18 | 4.30% | 152,910 | — | 152,910 |
| Wilshire Building (30%) | 01/01/33 | 6.35% | 1,731 | — | 1,731 |
| Total Fixed Rate Debt for Unconsolidated Assets | | 5.92% | \$1,788,428 | \$ — | \$1,788,428 |
| Pacific Premier Retail Trust (51%)(g) | 11/03/13 | 5.16% | \$ — | \$ 58,650 | \$ 58,650 |
| Boulevard Shops (50%) | 12/16/13 | 3.35% | — | 10,520 | 10,520 |
| Market at Estrella Falls (39.7%) | 06/01/15 | 3.26% | — | 13,309 | 13,309 |
| Chandler Village Center (50%)(g) | 03/01/16 | 3.01% | — | 8,750 | 8,750 |
| Inland Center (50%) | 04/01/16 | 3.52% | — | 25,000 | 25,000 |
| Superstition Springs Center (66.7%) | 10/28/16 | 2.88% | — | 45,000 | 45,000 |
| Total Floating Rate Debt for Unconsolidated Assets | | 3.88% | \$ — | \$ 161,229 | \$ 161,229 |
| Total Debt for Unconsolidated Assets | | 5.75% | \$1,788,428 | \$ 161,229 | \$1,949,657 |
| Total Debt | | 5.00% | \$4,237,633 | \$1,666,172 | \$5,903,805 |
| Percentage to Total | | | 71.78% | 28.22% | 100.00% |

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) Effective July 15, 2010, a court-appointed receiver assumed operational control of this property and responsibility for managing all aspects of the property.
- (c) This non-recourse mortgage loan is in maturity default. The Company is negotiating with the loan servicer, which will likely result in a transition of the asset to the loan servicer or a receiver.
- (d) These convertible senior notes were issued on March 16, 2007 in an aggregate amount of \$950.0 million. The above table includes the unamortized discount of \$1.5 million and the annual interest rate represents the effective interest rate, including the discount.
- (e) On February 1, 2012, the Company replaced the existing loan with a new ten-year \$75.1 million loan bearing interest at a fixed rate of 4.22%, maturing on March 1, 2022.
- (f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (g) The maturity date assumes that all extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.
- (h) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (i) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.

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

The following retailers (including their subsidiaries) represent the 10 largest rent payers of the Centers (excluding Valley View Center) based upon total rents in place as of December 31, 2011:

| Tenant | Primary DBA | Number of Locations in the Portfolio | % of Total Rents(1) |
|---------------------------------|--|--------------------------------------|---------------------|
| Limited Brands, Inc. | Victoria's Secret, Bath and Body Works, Victoria's Secret Beauty, PINK | 118 | 2.4% |
| Gap Inc., The | The Gap, Old Navy, Banana Republic, Gap Kids, Gap Body, Baby Gap, The Gap Outlet | 80 | 2.3% |
| Forever 21, Inc. | Forever 21, XXI Forever | 40 | 1.9% |
| Golden Gate Capital | Express, Eddie Bauer, J. Jill, California Pizza Kitchen | 78 | 1.9% |
| Foot Locker, Inc. | Champs Sports, Foot Locker, Foot Action USA, CCS, Lady Foot Locker, Kids Foot Locker | 115 | 1.7% |
| Abercrombie & Fitch Co. | Abercrombie & Fitch, Hollister, Abercrombie | 64 | 1.4% |
| Luxottica Group S.P.A. | Sunglass Hut, LensCrafters, Oakley, Optical Shop of Aspen, Pearle Vision Center, Ilori, Sunglass Hut / Watch Station | 133 | 1.3% |
| American Eagle Outfitters, Inc. | American Eagle, Aerie, 77Kids | 53 | 1.2% |
| Nordstrom, Inc. | Nordstrom, Last Chance, Nordstrom Rack, Nordstrom Last Chance, Nordstrom Spa | 21 | 1.1% |
| AT&T Mobility LLC(2) | AT&T, Cingular Wireless, AT&T Experience Store | 30 | 1.1% |

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

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