

**Supplemental Financial Information**  
**For the three and nine months ended September 30, 2015**



**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 third quarter 2015 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 27, 2015) 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/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., a Delaware limited partnership (the “Operating Partnership”).

As of September 30, 2015, the Operating Partnership owned or had an ownership interest in 51 regional shopping centers and eight community/power shopping centers aggregating approximately 55 million square feet of gross leasable area (“GLA”). These 59 centers (which include any related office space) are referred to hereinafter as the “Centers”, unless the context requires otherwise.

On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. The mortgage on this property was non-recourse. Great Northern Mall has been excluded from certain Non-GAAP operating measures as of September 30, 2015 and December 31, 2014 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.

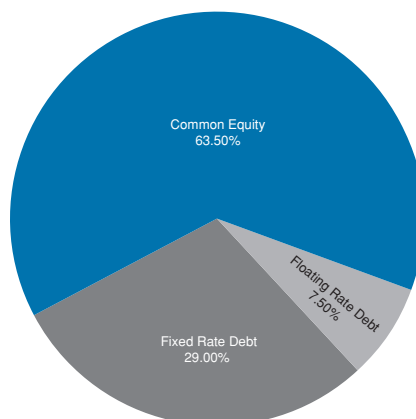
This document contains information constituting forward-looking statements and includes expectations regarding the Company’s future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, 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, operating expenses, and competition; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up; the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations; and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities or other acts of violence which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company’s various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2014, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

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

	Period Ended		
	9/30/2015	12/31/2014	12/31/2013
	dollars in thousands, except per share data		
Closing common stock price per share . . . . .	\$ 76.82	\$ 83.41	\$ 58.89
52 week high . . . . .	\$ 95.93	\$ 85.55	\$ 72.19
52 week low . . . . .	\$ 63.25	\$ 55.21	\$ 55.13
<b>Shares outstanding at end of period</b>			
Class A non-participating convertible preferred units . .	138,759	145,839	184,304
Common shares and partnership units . . . . .	169,094,568	168,721,053	150,673,110
Total common and equivalent shares/units outstanding .	<u>169,233,327</u>	<u>168,866,892</u>	<u>150,857,414</u>
<b>Portfolio capitalization data</b>			
Total portfolio debt, including joint ventures at pro rata .	\$ 7,478,044	\$ 7,050,437	\$ 6,037,219
Equity market capitalization . . . . .	13,000,504	14,085,187	8,883,993
Total market capitalization . . . . .	<u>\$ 20,478,548</u>	<u>\$ 21,135,624</u>	<u>\$ 14,921,212</u>
Leverage ratio(a) . . . . .	36.5%	33.4%	40.5%

(a) Debt as a percentage of total market capitalization.

**Portfolio Capitalization at September 30, 2015**



**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, 2014 . . . . .	10,519,057	158,201,996	145,839	168,866,892
Conversion of partnership units to common shares . .	(72,176)	79,256	(7,080)	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans . .	132,605	211,743	—	344,348
Balance as of March 31, 2015 . . . . .	10,579,486	158,492,995	138,759	169,211,240
Conversion of partnership units to cash . . . . .	(2,289)		—	(2,289)
Conversion of partnership units to common shares . .	(300)	300	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans . .	—	19,526	—	19,526
Balance as of June 30, 2015 . . . . .	10,576,897	158,512,821	138,759	169,228,477
Conversion of partnership units to cash . . . . .	(420)		—	(420)
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans . .	—	5,270	—	5,270
Balance as of September 30, 2015 . . . . .	10,576,477	158,518,091	138,759	169,233,327

On the following pages, the Company presents its unaudited pro rata statement of operations and unaudited pro rata balance sheet reflecting the Company's proportionate ownership of each asset in its portfolio. The Company also reconciles net income attributable to the Company to funds from operations ("FFO") and FFO-diluted for the three and nine months ended September 30, 2015.

**THE MACERICH COMPANY**  
**UNAUDITED PRO RATA STATEMENT OF OPERATIONS**  
(Dollars in thousands)

For the Three Months Ended September 30, 2015

	Consolidated	Non- Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
<b>Revenues:</b>					
Minimum rents . . . . .	\$194,183	\$ (7,879)	\$186,304	\$ 36,954	\$223,258
Percentage rents . . . . .	5,992	(133)	5,859	1,724	7,583
Tenant recoveries . . . . .	106,339	(4,919)	101,420	15,798	117,218
Other income . . . . .	14,477	(491)	13,986	4,316	18,302
Management Companies' revenues . . . . .	5,271	—	5,271	—	5,271
<b>Total revenues . . . . .</b>	<b>326,262</b>	<b>(13,422)</b>	<b>312,840</b>	<b>58,792</b>	<b>371,632</b>
<b>Expenses:</b>					
Shopping center and operating expenses . . . . .	94,950	(3,957)	90,993	20,734	111,727
Management Companies' operating expenses . . . . .	21,012	—	21,012	—	21,012
REIT general and administrative expenses . . . . .	6,688	—	6,688	—	6,688
Costs related to unsolicited takeover offer . . . . .	209	—	209	—	209
Depreciation and amortization . . . . .	117,486	(3,699)	113,787	21,043	134,830
Interest expense . . . . .	54,956	(2,339)	52,617	7,340	59,957
Loss on extinguishment of debt, net . . . . .	27	—	27	—	27
<b>Total expenses . . . . .</b>	<b>295,328</b>	<b>(9,995)</b>	<b>285,333</b>	<b>49,117</b>	<b>334,450</b>
Equity in income of unconsolidated joint ventures . . .	10,817	—	10,817	(10,817)	—
Co-venture expense . . . . .	(2,954)	2,954	—	—	—
Income tax benefit . . . . .	859	—	859	—	859
(Loss) gain on sale or write down of assets, net . . . . .	(3,342)	—	(3,342)	1,142	(2,200)
<b>Net income . . . . .</b>	<b>36,314</b>	<b>(473)</b>	<b>35,841</b>	<b>—</b>	<b>35,841</b>
Less net income attributable to noncontrolling interests . . . . .	2,717	(473)	2,244	—	2,244
<b>Net income attributable to the Company . . . . .</b>	<b>\$ 33,597</b>	<b>\$ —</b>	<b>\$ 33,597</b>	<b>\$ —</b>	<b>\$ 33,597</b>
<b>Reconciliation of net income attributable to the Company to FFO(3):</b>					
Net income attributable to the Company . . . . .			\$ 33,597	\$ —	\$ 33,597
Equity in income of unconsolidated joint ventures . . .			(10,817)	10,817	—
<b>Adjustments to reconcile net income to FFO—basic and diluted:</b>					
Noncontrolling interests in the Operating Partnership . . . . .					
			2,244	—	2,244
Loss (gain) on sale or write down of assets, net . . . . .			3,342	(1,142)	2,200
Gain on sale of undepreciated assets, net . . . . .			—	1,144	1,144
Depreciation and amortization of all property . . . . .			113,787	21,043	134,830
Depreciation on personal property . . . . .			(3,083)	(460)	(3,543)
<b>Total FFO—Basic and diluted . . . . .</b>			<b>139,070</b>	<b>31,402</b>	<b>170,472</b>
Loss on extinguishment of debt, net . . . . .			27	—	27
Costs related to unsolicited takeover offer . . . . .			209	—	209
<b>Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer . . . . .</b>			<b>\$139,306</b>	<b>\$ 31,402</b>	<b>\$170,708</b>

**THE MACERICH COMPANY**  
**UNAUDITED PRO RATA STATEMENT OF OPERATIONS**  
(Dollars in thousands)

For the Nine Months Ended September 30, 2015

	Consolidated	Non- Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
<b>Revenues:</b>					
Minimum rents . . . . .	\$578,075	\$(23,270)	\$554,805	\$104,285	\$ 659,090
Percentage rents . . . . .	11,816	(268)	11,548	3,853	15,401
Tenant recoveries . . . . .	317,629	(14,498)	303,131	46,923	350,054
Other income . . . . .	42,801	(1,531)	41,270	11,468	52,738
Management Companies' revenues . . . . .	17,070	—	17,070	—	17,070
<b>Total revenues . . . . .</b>	<b>967,391</b>	<b>(39,567)</b>	<b>927,824</b>	<b>166,529</b>	<b>1,094,353</b>
<b>Expenses:</b>					
Shopping center and operating expenses . . . . .	290,491	(12,182)	278,309	59,623	337,932
Management Companies' operating expenses . . . . .	67,719	—	67,719	—	67,719
REIT general and administrative expenses . . . . .	22,660	—	22,660	—	22,660
Costs related to unsolicited takeover offer . . . . .	25,204	—	25,204	—	25,204
Depreciation and amortization . . . . .	357,437	(11,235)	346,202	55,312	401,514
Interest expense . . . . .	163,138	(7,081)	156,057	24,690	180,747
Gain on extinguishment of debt, net . . . . .	(609)	—	(609)	—	(609)
<b>Total expenses . . . . .</b>	<b>926,040</b>	<b>(30,498)</b>	<b>895,542</b>	<b>139,625</b>	<b>1,035,167</b>
Equity in income of unconsolidated joint ventures . . . . .	28,185	—	28,185	(28,185)	—
Co-venture expense . . . . .	(7,897)	7,897	—	—	—
Income tax benefit . . . . .	2,077	—	2,077	—	2,077
(Loss) gain on sale or write down of assets, net . . . . .	(7,078)	(112)	(7,190)	1,281	(5,909)
Gain on remeasurement of assets . . . . .	22,089	—	22,089	—	22,089
<b>Net income . . . . .</b>	<b>78,727</b>	<b>(1,284)</b>	<b>77,443</b>	<b>—</b>	<b>77,443</b>
Less net income attributable to noncontrolling interests . .	6,124	(1,284)	4,840	—	4,840
<b>Net income attributable to the Company . . . . .</b>	<b>\$ 72,603</b>	<b>\$ —</b>	<b>\$ 72,603</b>	<b>\$ —</b>	<b>\$ 72,603</b>
<b>Reconciliation of net income attributable to the Company to FFO(3):</b>					
Net income attributable to the Company . . . . .			\$ 72,603	\$ —	\$ 72,603
Equity in income of unconsolidated joint ventures . . . . .			(28,185)	28,185	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership . .			4,840	—	4,840
Loss (gain) on sale or write down of assets, net . . . . .			7,190	(1,281)	5,909
Gain on remeasurement of assets . . . . .			(22,089)	—	(22,089)
Gain on sale of undepreciated assets, net . . . . .			944	1,286	2,230
Depreciation and amortization of all property . . . . .			346,202	55,312	401,514
Depreciation on personal property . . . . .			(8,863)	(1,145)	(10,008)
<b>Total FFO—Basic and diluted . . . . .</b>			<b>372,642</b>	<b>82,357</b>	<b>454,999</b>
Gain on extinguishment of debt, net . . . . .			(609)	—	(609)
Costs related to unsolicited takeover offer . . . . .			25,204	—	25,204
<b>Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer . . . . .</b>			<b>\$397,237</b>	<b>\$ 82,357</b>	<b>\$ 479,594</b>



**The Macerich Company**  
**Notes to Unaudited Pro Rata Statement of Operations**

- (1) This represents the non-owned portion of consolidated joint ventures.
- (2) This represents the Company's pro rata share of unconsolidated joint ventures.
- (3) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, 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.

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 more meaningful measure of its operating results in comparison to the operating results of other REITs. The Company 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 further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO, as presented, may not be comparable to similarly titled measures reported by other REITs.

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

**THE MACERICH COMPANY**  
**UNAUDITED PRO RATA BALANCE SHEET**  
**(All Dollars in thousands)**

As of September 30, 2015

	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
<b>ASSETS:</b>					
Property, net(3) . . . . .	\$11,031,476	\$(322,034)	\$10,709,442	\$ 2,105,166	\$12,814,608
Cash and cash equivalents . . . . .	93,009	(8,874)	84,135	32,414	116,549
Restricted cash . . . . .	11,564	—	11,564	445	12,009
Tenant and other receivables, net . . . . .	123,067	(19,818)	103,249	30,090	133,339
Deferred charges and other assets, net . . . . .	734,373	(6,361)	728,012	61,914	789,926
Due from affiliates . . . . .	78,476	302	78,778	(990)	77,788
Investments in unconsolidated joint ventures . . . . .	1,278,216	—	1,278,216	(1,278,216)	—
Total assets . . . . .	<u>\$13,350,181</u>	<u>\$(356,785)</u>	<u>\$12,993,396</u>	<u>\$ 950,823</u>	<u>\$13,944,219</u>
<b>LIABILITIES AND EQUITY:</b>					
Mortgage notes payable . . . . .	\$ 5,689,583	\$(232,536)	\$ 5,457,047	\$ 889,210	\$ 6,346,257
Bank and other notes payable . . . . .	1,136,575	(4,788)	1,131,787	—	1,131,787
Accounts payable and accrued expenses . . . . .	92,207	(2,865)	89,342	21,732	111,074
Other accrued liabilities . . . . .	524,055	(23,532)	500,523	64,737	565,260
Distributions in excess of investment in unconsolidated joint ventures . . . . .	24,856	—	24,856	(24,856)	—
Co-venture obligation . . . . .	68,689	(68,689)	—	—	—
Total liabilities . . . . .	<u>7,535,965</u>	<u>(332,410)</u>	<u>7,203,555</u>	<u>950,823</u>	<u>8,154,378</u>
Commitments and contingencies					
<b>Equity:</b>					
Stockholders' equity:					
Common stock . . . . .	1,585	—	1,585	—	1,585
Additional paid-in capital . . . . .	5,087,698	—	5,087,698	—	5,087,698
Retained earnings . . . . .	338,693	—	338,693	—	338,693
Total stockholders' equity . . . . .	5,427,976	—	5,427,976	—	5,427,976
Noncontrolling interests . . . . .	386,240	(24,375)	361,865	—	361,865
Total equity . . . . .	5,814,216	(24,375)	5,789,841	—	5,789,841
Total liabilities and equity . . . . .	<u>\$13,350,181</u>	<u>\$(356,785)</u>	<u>\$12,993,396</u>	<u>\$ 950,823</u>	<u>\$13,944,219</u>

- (1) This represents the non-owned portion of the consolidated joint ventures.
- (2) This represents the Company's pro rata share of unconsolidated joint ventures.
- (3) Includes construction in progress of \$395,997 from the Company's consolidated share and \$124,042 from its pro rata share of unconsolidated joint ventures.

**The Macerich Company**  
**2015 Guidance Range (Unaudited)**

	Year 2015 Guidance
<b><i>Earnings Expectations:</i></b>	
Earnings per share—diluted(a) . . . . .	\$2.98 - \$3.06
Plus: real estate depreciation and amortization . . . . .	\$3.05
Less: gain on sale of dispositions . . . . .	\$2.17
FFO per share—diluted(a) . . . . .	\$3.86 - \$3.94

***Underlying Assumptions to 2015 Guidance***

Cash Same Center NOI Growth(b) . . . . .	5.50% - 6.00%
Acquisitions(c) . . . . .	\$150 million
Assumed dispositions . . . . .	\$0

	Year 2015 FFO / Share Impact
Lease termination income . . . . .	\$10 million      \$0.06
Capitalized interest . . . . .	\$19 million      \$0.11
Bad debt expense . . . . .	(\$5 million)      \$(0.03)
Dilutive impact on 2015 of assets sold in 2014 . . . . .	(\$17 million)      \$(0.10)

- (a) Management is reaffirming its previously provided FFO per share guidance range of \$3.86 - \$3.94. The guidance does not include the impact of gains or losses on early extinguishment of debt or expenses related to an unsolicited takeover attempt.
- (b) Excludes non cash items of straight-line and above/below market adjustments to minimum rents. Includes lease termination income.
- (c) On April 30, 2015 the Company formed a joint venture, MS Portfolio LLC, with Sears Holdings Corporation (“Sears”). Sears contributed nine stores and the Company contributed \$150 million in cash to the joint venture. For further information, see footnote (g) on page 27.

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

	As of September 30,			
	2015		2014	
	dollars in millions			
Straight-line rent receivable . . . . .	\$78.8		\$74.2	
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2015	2014	2015	2014
	dollars in millions			
Lease termination income . . . . .	\$ 3.4	\$2.2	\$ 8.8	\$ 5.0
Straight-line rental income . . . . .	\$ 3.8	\$2.6	\$ 7.8	\$ 5.1
Gain on sales of undepreciated assets . . . . .	\$ 1.1	\$0.8	\$ 2.2	\$ 0.9
Amortization of acquired above and below-market leases . . .	\$ 4.0	\$3.2	\$13.2	\$ 6.4
Amortization of debt premiums . . . . .	\$ 5.5	\$1.3	\$17.9	\$ 3.8
Interest capitalized . . . . .	\$ 5.6	\$6.8	\$15.5	\$17.7

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

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

	<u>For the Nine Months Ended 9/30/15</u>	<u>For the Nine Months Ended 9/30/14</u>	<u>Year Ended 12/31/14</u>	<u>Year Ended 12/31/13</u>
dollars in millions				
<b>Consolidated Centers</b>				
Acquisitions of property and equipment . . . . .	\$ 61.0	\$ 63.5	\$ 97.9	\$591.6
Development, redevelopment, expansions and renovations of Centers . . . . .	148.5	127.6	197.9	164.4
Tenant allowances . . . . .	20.5	12.8	30.5	20.9
Deferred leasing charges . . . . .	20.8	18.1	26.6	23.9
<b>Total</b> . . . . .	<u>\$250.8</u>	<u>\$222.0</u>	<u>\$352.9</u>	<u>\$800.8</u>
<b>Unconsolidated Joint Venture Centers(a)</b>				
Acquisitions of property and equipment . . . . .	\$153.3	\$109.0	\$158.8	\$ 8.2
Development, redevelopment, expansions and renovations of Centers . . . . .	93.0	161.7	201.8	118.8
Tenant allowances . . . . .	2.3	3.3	4.8	8.1
Deferred leasing charges . . . . .	1.8	2.4	3.0	3.3
<b>Total</b> . . . . .	<u>\$250.4</u>	<u>\$276.4</u>	<u>\$368.4</u>	<u>\$138.4</u>

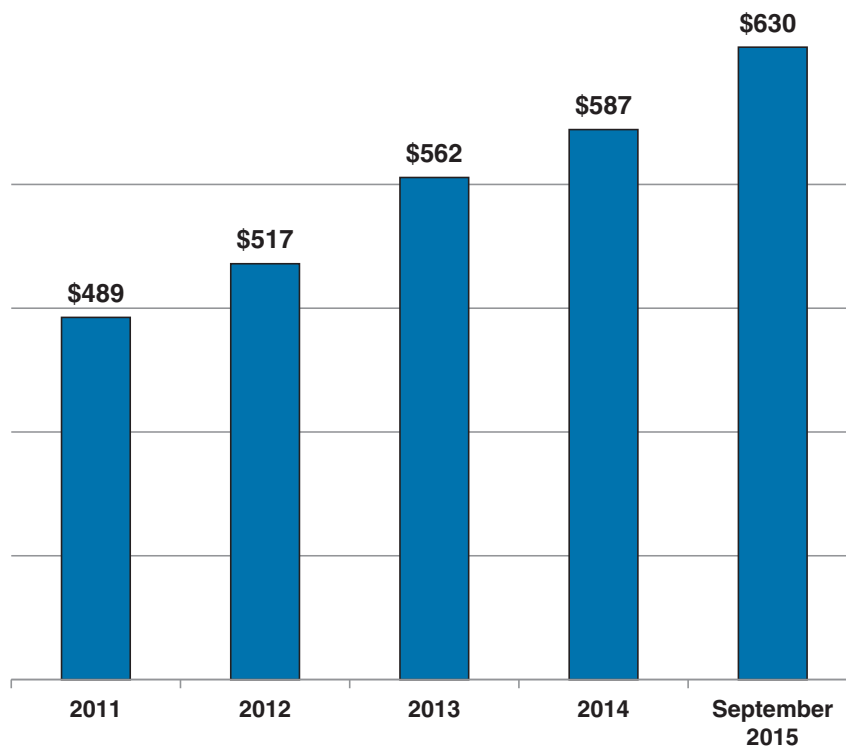
(a) All joint venture amounts at pro rata.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Regional Shopping Center Portfolio**  
**Sales Per Square Foot(a)**

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2015(b) . . . . .	\$593	\$805	\$630
09/30/2014 . . . . .	\$500	\$728	\$571
12/31/2014(b) . . . . .	\$556	\$724	\$587
12/31/2013(c) . . . . .	\$488	\$717	\$562
12/31/2012 . . . . .	\$463	\$629	\$517
12/31/2011 . . . . .	\$417	\$597	\$489

- (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 exclude Centers under development and redevelopment.
- (b) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded from Sales per square foot as of September 30, 2015 and December 31, 2014.
- (c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

**Sales Per Square Foot**



**The Macerich Company**  
**Sales Per Square Foot by Property Ranking (Unaudited)**

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
		9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015 2014 2013 2012					
<b>Group 1: Top 10</b>												
1	Queens Center	\$1,141	\$1,088	\$1,089	95.9%	94.9%						
2	Washington Square	\$1,133	\$1,012	\$1,044	97.0%	93.0%						
3	Corte Madera, Village at	\$1,439	\$ 957	\$ 955	95.8%	98.1%						
4	North Bridge, The Shops at	\$ 845	\$ 870	\$ 922	99.8%	98.9%						
5	Biltmore Fashion Park	\$ 848	\$ 865	\$ 881	98.2%	98.4%						
6	Tysons Corner Center	\$ 857	\$ 821	\$ 824	98.1%	98.4%						
7	Santa Monica Place	\$ 817	\$ 754	\$ 731	88.3%	89.6%						
8	Tucson La Encantada	\$ 766	\$ 733	\$ 738	94.8%	93.6%						
9	Scottsdale Fashion Square	\$ 751	\$ 732	\$ 729	97.2%	94.6%						
10	Broadway Plaza(f)	n/a	n/a	n/a	n/a	n/a						
	<b>Total Top 10:</b>	<b>\$ 933</b>	<b>\$ 864</b>	<b>\$ 871</b>	<b>96.8%</b>	<b>95.9%</b>					<b>13.5%</b>	<b>27.0%</b>
<b>Group 2: Top 11-20</b>												
11	Los Cerritos Center	\$ 773	\$ 720	\$ 693	96.7%	99.8%						
12	Kings Plaza Shopping Center	\$ 697	\$ 673	\$ 678	92.0%	90.3%						
13	Arrowhead Towne Center	\$ 720	\$ 673	\$ 672	95.3%	91.9%						
14	Kierland Commons	\$ 676	\$ 671	\$ 668	98.8%	96.3%						
15	Fashion Outlets of Chicago	\$ 732	\$ 651	625	96.1%	94.5%						
16	Danbury Fair Mall	\$ 643	\$ 643	\$ 643	97.9%	97.9%						
17	Vintage Faire Mall	\$ 682	\$ 633	\$ 621	94.6%	96.6%						
18	Chandler Fashion Center	\$ 632	\$ 606	\$ 602	96.9%	93.7%						
19	Twenty Ninth Street	\$ 626	\$ 605	\$ 593	99.0%	99.7%						
20	Fresno Fashion Fair	\$ 628	\$ 601	\$ 594	97.1%	98.1%						
	<b>Total Top 11-20:</b>	<b>\$ 682</b>	<b>\$ 647</b>	<b>\$ 637</b>	<b>96.5%</b>	<b>95.9%</b>					<b>12.4%</b>	<b>27.1%</b>

**The Macerich Company**  
**Sales Per Square Foot by Property Ranking (Unaudited)**

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
		9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015 2014 2013 2012					
<b>Group 3: Top 21-30</b>												
21	Freehold Raceway Mall	\$ 619	\$ 590	\$ 593	98.6%	98.8%						
22	Green Acres Mall	\$ 633	\$ 577	\$ 571	91.6%	92.1%						
23	Stonewood Center	\$ 546	\$ 544	\$ 558	97.0%	99.5%						
24	Fashion Outlets of Niagara Falls USA(f)	n/a	n/a	n/a	n/a	n/a						
25	FlatIron Crossing	\$ 553	\$ 532	\$ 531	92.9%	93.7%						
26	Deptford Mall	\$ 591	\$ 526	\$ 520	96.4%	98.0%						
27	Oaks, The	\$ 580	\$ 512	\$ 506	95.7%	98.0%						
28	West Acres	\$ 505	\$ 512	\$ 516	99.0%	99.8%						
29	SanTan Village Regional Center	\$ 527	\$ 497	\$ 496	97.9%	98.4%						
30	Victor Valley, Mall of	\$ 543	\$ 492	\$ 485	98.5%	97.9%						
	<b>Total Top 21-30:</b>	<b>\$ 568</b>	<b>\$ 535</b>	<b>\$ 534</b>	<b>96.1%</b>	<b>96.9%</b>					<b>13.1%</b>	<b>21.4%</b>
<b>Group 4: Top 31-40</b>												
31	Valley River Center	\$ 477	\$ 461	\$ 468	96.4%	98.3%						
32	South Plains Mall	\$ 472	\$ 455	\$ 448	93.0%	94.8%						
33	Lakewood Center	\$ 463	\$ 431	\$ 429	96.1%	98.0%						
34	La Cumbre Plaza	\$ 428	\$ 417	\$ 417	92.9%	86.6%						
35	Inland Center	\$ 486	\$ 409	\$ 402	99.0%	98.6%						
36	Pacific View	\$ 446	\$ 405	\$ 397	95.4%	95.6%						
37	Northgate Mall	\$ 454	\$ 392	\$ 392	94.9%	97.9%						
38	Eastland Mall	\$ 366	\$ 371	\$ 373	96.4%	94.8%						
39	Westside Pavilion(f)	n/a	n/a	\$ 334	n/a	94.3%						
40	Superstition Springs Center	\$ 369	\$ 350	\$ 336	95.0%	94.9%						
	<b>Total Top 31-40:</b>	<b>\$ 440</b>	<b>\$ 412</b>	<b>\$ 403</b>	<b>95.5%</b>	<b>95.9%</b>					<b>14.5%</b>	<b>15.6%</b>
	<b>Total Top 40:</b>	<b>\$ 661</b>	<b>\$ 618</b>	<b>\$ 612</b>	<b>96.3%</b>	<b>96.2%</b>	<b>6.6%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>13.3%</b>	<b>91.1%</b>



**The Macerich Company**  
**Sales Per Square Foot by Property Ranking (Unaudited)**

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
		9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015	2014	2013	2012		
<b>Group 5: 41-50</b>												
41	Flagstaff Mall	\$ 354	\$ 340	\$ 338	70.9%	73.3%						
42	Capitola Mall	\$ 351	\$ 334	\$ 328	91.4%	90.3%						
43	Towne Mall	\$ 346	\$ 323	\$ 321	90.2%	92.0%						
44	Cascade Mall	\$ 341	\$ 317	\$ 307	77.0%	92.0%						
45	NorthPark Mall	\$ 318	\$ 307	\$ 306	86.3%	91.1%						
46	Desert Sky Mall	\$ 332	\$ 302	\$ 271	96.2%	96.4%						
47	Wilton Mall	\$ 299	\$ 276	\$ 280	95.5%	92.6%						
48	Valley Mall	\$ 319	\$ 271	\$ 278	88.8%	93.1%						
49	SouthPark Mall(f)	n/a	n/a	n/a	n/a	n/a						
50	Paradise Valley Mall(f)	n/a	n/a	n/a	n/a	n/a						
	<b>Total 41-50:</b>	<b>\$ 329</b>	<b>\$ 307</b>	<b>\$ 302</b>	<b>88.6%</b>	<b>91.3%</b>	<b>3.92%</b>	<b>(3.0)%</b>	<b>2.5%</b>	<b>1.0%</b>	<b>12.1%</b>	<b>6.1%</b>
	<b>Subtotal—Regional Shopping Centers(g)</b>	<b>\$ 630</b>	<b>\$ 587</b>	<b>\$ 581</b>	<b>95.4%</b>	<b>95.7%</b>					<b>13.2%</b>	<b>97.2%</b>
	<b>Other Properties:</b>											
51	Fashion Outlets of Philadelphia at Market East(f)(h)	n/a	n/a	n/a	n/a	n/a						
	<b>Community / Power Centers</b>											
	<b>Other Non-mall Assets</b>											
	<b>Subtotal—Other Properties</b>											<b>2.8%</b>
	<b>TOTAL ALL PROPERTIES</b>						<b>6.5%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>3.3%</b>	<b>13.2%</b>	<b>100.0%</b>

**The Macerich Company**  
**Sales Per Square Foot by Property Ranking (unaudited)**

Count	Properties	Sales Per Square Foot 12/31/2012 (a)	Occupancy 12/31/2012 (b)	Same Center NOI Growth(c)		% of Portfolio 2012 Pro Rata Real Estate NOI (i)
				2012	2011	
<b>2013 Disposition Centers</b>						
1	Chesterfield Towne Center	\$361	91.9%			
2	Fiesta Mall	\$235	86.1%			
3	Green Tree Mall	\$400	91.2%			
4	Kitsap Mall	\$383	92.4%			
5	Northridge Mall	\$342	97.2%			
6	Redmond Town Center	\$361	89.2%			
7	Redmond Town Center-Office	n/a	99.1%			
8	Ridgmar Mall	\$332	84.6%			
9	Rimrock Mall	\$424	92.0%			
10	Salisbury, Centre at	\$311	96.3%			
<b>10</b>	<b>Total 2013 Disposition Centers:</b>	<u>\$348</u>	<u>92.1%</u>			
<b>2014 Disposition Centers</b>						
1	Camelback Colonnade	\$351	97.7%			
2	Lake Square Mall	\$232	86.4%			
3	Rotterdam Square	\$232	86.1%			
4	Somersville Towne Center	\$287	84.7%			
5	South Towne Center	\$374	88.7%			
<b>5</b>	<b>Total 2014 Disposition Centers:</b>	<u>\$314</u>	<u>90.3%</u>			
<b>2015 Disposition Center</b>						
1	Great Northern Mall	\$263	93.3%			
<b>1</b>	<b>Total 2015 Disposition Centers</b>	<u>\$263</u>	<u>93.3%</u>			
<b>16</b>	<b>TOTAL DISPOSITION CENTERS</b>	<u>\$334</u>	<u>91.7%</u>	<u>0.1%</u>	<u>(5.5)%</u>	<u>12.8%</u>

**The Macerich Company**  
**Notes to Sales Per Square Foot by Property Ranking (unaudited)**

Footnotes

- (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. Properties are ranked by Sales per square foot as of December 31, 2014.
- (b) 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.
- (c) The Company presents Same Center Net Operating Income (“NOI”) Growth because the Company believes it is useful for investors to evaluate the operating performance of comparable Centers. Same Center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company’s general and administrative expenses. Same Center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.  

EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that EBITDA should not be construed as an alternative to operating income as an indicator of the Company’s operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.
- (d) Cost of Occupancy represents “Tenant Occupancy Costs” divided by “Tenant Sales”. Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures.
- (e) The percentage of Portfolio 2015 Forecast Pro Rata Real Estate NOI is based on guidance reaffirmed on October 27, 2015, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company’s forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.
- (f) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.
- (g) Properties sold prior to September 30, 2015 are excluded in both current and prior periods above.
- (h) On July 30, 2014, the Company formed a joint venture to redevelop and rebrand The Gallery in Philadelphia, Pennsylvania as Fashion Outlets of Philadelphia at Market East.
- (i) The percentage of Portfolio 2012 Pro Rata Real Estate NOI excludes the following items: straight-line rent, above/below market adjustments to minimum rents and termination fee income. It does not reflect REIT expenses and Management Company revenues and expenses.

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

<u>Regional Shopping Centers:</u> <u>Period Ended</u>	<u>Consolidated</u> <u>Centers</u>	<u>Unconsolidated</u> <u>Joint Venture</u> <u>Centers</u>	<u>Total</u> <u>Centers</u>
09/30/2015(b) . . . . .	94.8%	98.1%	95.4%
09/30/2014 . . . . .	94.9%	97.4%	95.6%
12/31/2014(b) . . . . .	95.3%	97.9%	95.8%
12/31/2013(c) . . . . .	93.9%	96.2%	94.6%

- 
- (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) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded from Occupancy as of September 30, 2015 and December 31, 2014.
- (c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

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

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
<b>Consolidated Centers</b>			
09/30/2015(e) . . . . .	\$52.30	\$53.64	\$47.78
09/30/2014 . . . . .	\$45.50	\$46.58	\$39.94
12/31/2014(e) . . . . .	\$49.68	\$49.55	\$41.20
12/31/2013(f) . . . . .	\$44.51	\$45.06	\$40.00
<b>Unconsolidated Joint Venture Centers</b>			
09/30/2015 . . . . .	\$67.14	\$91.11	\$61.66
09/30/2014 . . . . .	\$64.42	\$76.40	\$61.63
12/31/2014 . . . . .	\$63.78	\$82.47	\$64.59
12/31/2013 . . . . .	\$62.47	\$63.44	\$48.43
<b>All Regional Shopping Centers</b>			
09/30/2015(e) . . . . .	\$53.83	\$56.93	\$48.97
09/30/2014 . . . . .	\$49.27	\$52.79	\$43.80
12/31/2014(e) . . . . .	\$51.15	\$54.48	\$44.66
12/31/2013(f) . . . . .	\$48.16	\$49.09	\$41.88

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. 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) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded as of September 30, 2015 and December 31, 2014.
- (f) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

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

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31,	
		2014(a)	2013(b)
<b>Consolidated Centers</b>			
Minimum rents . . . . .	8.6%	8.7%	8.4%
Percentage rents . . . . .	0.3%	0.4%	0.4%
Expense recoveries(c) . . . . .	4.3%	4.3%	4.5%
<b>Total . . . . .</b>	<b>13.2%</b>	<b>13.4%</b>	<b>13.3%</b>

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31,	
		2014(a)	2013(b)
<b>Unconsolidated Joint Venture Centers</b>			
Minimum rents . . . . .	8.4%	8.7%	8.8%
Percentage rents . . . . .	0.4%	0.4%	0.4%
Expense recoveries(c) . . . . .	4.4%	4.5%	4.0%
<b>Total . . . . .</b>	<b>13.2%</b>	<b>13.6%</b>	<b>13.2%</b>

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31,	
		2014(a)	2013(b)
<b>All Centers</b>			
Minimum rents . . . . .	8.5%	8.7%	8.6%
Percentage rents . . . . .	0.4%	0.4%	0.4%
Expense recoveries(c) . . . . .	4.3%	4.3%	4.3%
<b>Total . . . . .</b>	<b>13.2%</b>	<b>13.4%</b>	<b>13.3%</b>

- (a) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded for the periods ended September 30, 2015 and December 31, 2014.
- (b) Rotterdam Square, sold January 15, 2014, is excluded for the year ended December 31, 2013.
- (c) Represents real estate tax and common area maintenance charges.

**The Macerich Company**  
**Percentage of Net Operating Income by State**

<u>State</u>	<u>% of Portfolio 2015 Forecast Real Estate Pro Rata NOI(a)</u>
California . . . . .	29.8%
New York . . . . .	18.2%
Arizona . . . . .	16.8%
New Jersey & Connecticut . . . . .	8.0%
Illinois, Indiana & Iowa . . . . .	7.6%
Pennsylvania & Virginia . . . . .	6.2%
Oregon & Washington . . . . .	5.7%
Colorado . . . . .	5.0%
Other(b) . . . . .	2.7%
Total . . . . .	<u>100.0%</u>

(a) The percentage of Portfolio 2015 Forecast Pro Rata Real Estate NOI is based on guidance reaffirmed on October 27, 2015, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company’s forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.

(b) “Other” includes Kentucky, North Dakota and Texas.

**The Macerich Company**  
**Property Listing**  
**September 30, 2015**

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
<b>CONSOLIDATED CENTERS:</b>					
1	100%	Arrowhead Towne Center <i>Glendale, Arizona</i>	1993/2002	2004	1,196,000
2	100%	Capitola Mall(c) <i>Capitola, California</i>	1977/1995	1988	586,000
3	100%	Cascade Mall <i>Burlington, Washington</i>	1989/1999	1998	592,000
4	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,320,000
5	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2010	1,270,000
6	100%	Deptford Mall <i>Deptford, New Jersey</i>	1975/2006	1990	1,040,000
7	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	893,000
8	100%	Eastland Mall(c) <i>Evansville, Indiana</i>	1978/1998	1996	1,044,000
9	100%	Fashion Outlets of Chicago <i>Rosemont, Illinois</i>	2013/—	—	538,000
10	100%	Flagstaff Mall <i>Flagstaff, Arizona</i>	1979/2002	2007	347,000
11	100%	FlatIron Crossing <i>Broomfield, Colorado</i>	2000/2002	2009	1,430,000
12	50.1%	Freehold Raceway Mall <i>Freehold, New Jersey</i>	1990/2005	2007	1,669,000
13	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	963,000
14	100%	Green Acres Mall(c) <i>Valley Stream, New York</i>	1956/2013	2007	1,806,000
15	100%	Inland Center(c) <i>San Bernardino, California</i>	1966/2004	2004	933,000
16	100%	Kings Plaza Shopping Center(c) <i>Brooklyn, New York</i>	1971/2012	2002	1,193,000
17	100%	La Cumbre Plaza(c) <i>Santa Barbara, California</i>	1967/2004	1989	490,000
18	100%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,075,000
19	100%	Los Cerritos Center <i>Cerritos, California</i>	1971/1999	2015	1,294,000
20	100%	Northgate Mall <i>San Rafael, California</i>	1964/1986	2010	749,000
21	100%	NorthPark Mall <i>Davenport, Iowa</i>	1973/1998	2001	1,050,000
22	100%	Oaks, The <i>Thousand Oaks, California</i>	1978/2002	2009	1,144,000
23	100%	Pacific View <i>Ventura, California</i>	1965/1996	2001	1,021,000
24	100%	Queens Center(c) <i>Queens, New York</i>	1973/1995	2004	963,000



**The Macerich Company**  
**Property Listing**  
**September 30, 2015**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
25	100%	Santa Monica Place <i>Santa Monica, California</i>	1980/1999	2015	513,000
26	84.9%	SanTan Village Regional Center <i>Gilbert, Arizona</i>	2007/—	2009	1,031,000
27	100%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	1995	1,127,000
28	100%	Stonewood Center(c) <i>Downey, California</i>	1953/1997	1991	931,000
29	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,040,000
30	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000
31	100%	Tucson La Encantada <i>Tucson, Arizona</i>	2002/2002	2005	243,000
32	100%	Twenty Ninth Street(c) <i>Boulder, Colorado</i>	1963/1979	2007	847,000
33	100%	Valley Mall <i>Harrisonburg, Virginia</i>	1978/1998	1992	507,000
34	100%	Valley River Center <i>Eugene, Oregon</i>	1969/2006	2007	922,000
35	100%	Victor Valley, Mall of <i>Victorville, California</i>	1986/2004	2012	576,000
36	100%	Vintage Faire Mall <i>Modesto, California</i>	1977/1996	2008	1,141,000
37	100%	Washington Square <i>Portland, Oregon</i>	1974/1999	2005	1,441,000
38	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	737,000
<b>Total Consolidated Centers</b>					<u>37,012,000</u>
<b>UNCONSOLIDATED JOINT VENTURE CENTERS:</b>					
39	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	516,000
40	50.1%	Corte Madera, Village at <i>Corte Madera, California</i>	1985/1998	2005	460,000
41	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	437,000
42	50%	North Bridge, The Shops at(c) <i>Chicago, Illinois</i>	1998/2008	—	660,000
43	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2015	1,859,000
44	50%	Tysons Corner Center <i>Tysons Corner, Virginia</i>	1968/2005	2005	1,969,000
45	19%	West Acres <i>Fargo, North Dakota</i>	1972/1986	2001	971,000
<b>Total Unconsolidated Joint Venture Centers</b>					<u>6,872,000</u>

**The Macerich Company**  
**Property Listing**  
**September 30, 2015**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
<b>REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:</b>					
46	50%	Broadway Plaza(c)(d) <i>Walnut Creek, California</i>	1951/1985	1994	774,000
47	100%	Fashion Outlets of Niagara Falls USA(e) <i>Niagara Falls, New York</i>	1982/2011	2014	691,000
48	50%	Fashion Outlets of Philadelphia at Market East(c)(d) <i>Philadelphia, Pennsylvania</i>	1977/2014	1990	850,000
49	100%	Paradise Valley Mall(e) <i>Phoenix, Arizona</i>	1979/2002	2009	1,151,000
50	100%	SouthPark Mall(e) <i>Moline, Illinois</i>	1974/1998	1990	854,000
51	100%	Westside Pavilion(e) <i>Los Angeles, California</i>	1985/1998	2007	755,000
<b>Total Regional Shopping Centers</b>					48,959,000
<b>COMMUNITY / POWER CENTERS:</b>					
1	50%	Atlas Park, The Shops at(d) <i>Queens, New York</i>	2006/2011	2013	372,000
2	50%	Boulevard Shops(d) <i>Chandler, Arizona</i>	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(d) <i>Goodyear, Arizona</i>	2009/—	2009	244,000
4	100%	Panorama Mall(e) <i>Panorama, California</i>	1955/1979	2005	312,000
5	89.4%	Promenade at Casa Grande(e) <i>Casa Grande, Arizona</i>	2007/—	2009	909,000
6	100%	Southridge Center(e) <i>Des Moines, Iowa</i>	1975/1998	2013	823,000
7	100%	Superstition Springs Power Center(e) <i>Mesa, Arizona</i>	1990/2002	—	206,000
8	100%	The Marketplace at Flagstaff Mall(c)(e) <i>Flagstaff, Arizona</i>	2007/—	—	268,000
<b>Total Community / Power Centers</b>					3,319,000
<b>OTHER ASSETS:</b>					
	100%	Various(e)(f)			477,000
	100%	500 North Michigan Avenue(e) <i>Chicago, Illinois</i>			326,000
	50%	Fashion Outlets of Philadelphia at Market East-Offices(c)(d) <i>Philadelphia, Pennsylvania</i>			526,000
	100%	Paradise Village Ground Leases(e) <i>Phoenix, Arizona</i>			58,000
	100%	Paradise Village Office Park II(e) <i>Phoenix, Arizona</i>			46,000
	50%	Scottsdale Fashion Square-Office(d) <i>Scottsdale, Arizona</i>			122,000

**The Macerich Company**  
**Property Listing**  
**September 30, 2015**

<u>Count</u>	<u>Company's Ownership(a)</u>	<u>Name of Center/Location</u>	<u>Year of Original Construction/ Acquisition</u>	<u>Year of Most Recent Expansion/ Renovation</u>	<u>Total GLA(b)</u>
	50%	Tysons Corner Center-Office(d) <i>Tysons Corner, Virginia</i>			175,000
	50%	Hyatt Regency Tysons Corner Center(d) <i>Tysons Corner, Virginia</i>			290,000
	50%	VITA Tysons Corner Center(d) <i>Tysons Corner, Virginia</i>			510,000
	50%	Tysons Tower(d) <i>Tysons Corner, Virginia</i>			527,000
		<b>Total Other Assets</b>			<u>3,057,000</u>
		<b>Grand Total at September 30, 2015</b>			<u><u>55,335,000</u></u>

- (a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on page 26 regarding the legal versus economic ownership of joint venture entities.
- (b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of September 30, 2015.
- (c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 46 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.
- (d) Included in Unconsolidated Joint Venture Centers.
- (e) Included in Consolidated Centers.
- (f) The Company owns a portfolio of seven stores located at shopping centers not owned by the Company. Of these seven stores, two have been leased to Forever 21, one has been leased to Kohl's, and four have been leased for non-Anchor usage. With respect to four of the seven stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

## Joint Venture List

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly-owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and co-venture arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of September 30, 2015.

Properties	9/30/2015 Legal Ownership(a)	9/30/2015 Economic Ownership(b)	Joint Venture	9/30/2015 Total GLA(c)
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	372,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	516,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	774,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,320,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	244,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,669,000
Fashion Outlets of Philadelphia at Market East	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia at Market East-Offices	50%	50%	Various Entities	526,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	437,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	660,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	909,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,031,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,859,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	122,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,969,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	175,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Sears Stores(g)	50%	50%	MS Portfolio LLC	1,550,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	527,000
West Acres	19%	19%	West Acres Development, LLP	971,000

- (a) This column reflects the Company's legal ownership in the listed properties as of September 30, 2015. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.
- (b) Economic ownership represents the allocation of cash flow to the Company as of September 30, 2015, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.
- (c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of September 30, 2015.
- (d) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on and of its

aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; and, thereafter, pro rata 35% to the third-party partner and 65% to the Company.

- (e) Columns 1 and 2 reflect the Company's indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages. In addition, the Company has executed a joint and several guaranty of the mortgage for the property with its third-party partner. The Company may incur liabilities under such guaranty greater than its legal ownership percentage.
- (f) Columns 1 and 2 reflect the Company's total direct and indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture with the Company that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages.
- (g) On April 30, 2015 Sears Holdings Corporation ("Sears") and the Company announced that they had formed a joint venture, MS Portfolio LLC. Sears contributed nine stores (located at Arrowhead Towne Center, Chandler Fashion Center, Danbury Fair Mall, Deptford Mall, Freehold Raceway Mall, Los Cerritos Center, South Plains Mall, Vintage Faire Mall and Washington Square) to the joint venture and the Company contributed \$150 million in cash to the joint venture. The lease arrangements between Sears and the joint venture provide the ability to create additional value through recapturing certain space leased to Sears in these properties and re-leasing that space to third-party tenants. For example, Primark has leased space in portions of the Sears stores at Danbury Fair Mall and Freehold Raceway Mall. On July 7, 2015, Sears assigned its ownership interest in MS Portfolio LLC to Seritage MS Holdings LLC.

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

	As of September 30, 2015		
	Fixed Rate	Floating Rate	Total
	dollars in thousands		
Consolidated debt . . . . .	\$5,129,992	\$1,458,842	\$6,588,834
Unconsolidated debt . . . . .	802,541	86,669	889,210
<b>Total debt . . . . .</b>	<b>\$5,932,533</b>	<b>\$1,545,511</b>	<b>\$7,478,044</b>
Weighted average interest rate . . . . .	3.75%	2.00%	3.39%
Weighted average maturity (years) . . . . .			5.3

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

As of September 30, 2015

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>I. Consolidated Assets:</b>					
Flagstaff Mall(b)	11/01/15	5.03%	\$ 37,000	\$ —	\$ 37,000
Washington Square Mall(c)	01/01/16	1.65%	228,095	—	228,095
Prasada(d)	03/29/16	5.25%	4,788	—	4,788
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	40,745	—	40,745
Deptford Mall	06/01/16	6.46%	14,074	—	14,074
Stonewood Center	11/01/17	1.80%	106,963	—	106,963
Freehold Raceway Mall(e)	01/01/18	4.20%	113,300	—	113,300
Santa Monica Place	01/03/18	2.99%	226,422	—	226,422
Los Cerritos Center(f)	07/01/18	1.65%	199,925	—	199,925
Arrowhead Towne Center(g)	10/05/18	2.76%	223,089	—	223,089
SanTan Village Regional Center(h)	06/01/19	3.14%	111,746	—	111,746
Chandler Fashion Center(e)	07/01/19	3.77%	100,200	—	100,200
Kings Plaza Shopping Center	12/03/19	3.67%	473,205	—	473,205
Danbury Fair Mall	10/01/20	5.53%	224,036	—	224,036
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	119,320	—	119,320
FlatIron Crossing	01/05/21	3.90%	256,448	—	256,448
Green Acres Mall	02/03/21	3.61%	308,623	—	308,623
Tucson La Encantada	03/01/22	4.23%	70,433	—	70,433
Pacific View	04/01/22	4.08%	131,154	—	131,154
Oaks, The	06/05/22	4.14%	207,055	—	207,055
Westside Pavilion	10/01/22	4.49%	147,643	—	147,643
Towne Mall	11/01/22	4.48%	22,304	—	22,304
Deptford Mall	04/03/23	3.76%	194,869	—	194,869
Victor Valley, Mall of	09/01/24	4.00%	115,000	—	115,000
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	277,441	—	277,441
Lakewood Center	06/01/26	3.46%	408,114	—	408,114
<b>Total Fixed Rate Debt for Consolidated Assets</b>		<b>3.65%</b>	<b>\$5,129,992</b>	<b>\$ —</b>	<b>\$5,129,992</b>
Superstition Springs Center	10/28/16	2.03%	\$ —	\$ 67,842	\$ 67,842
Northgate Mall	03/01/17	3.07%	—	64,000	64,000
The Macerich Partnership, L.P.—Line of Credit	08/06/18	1.88%	—	1,002,000	1,002,000
The Macerich Partnership, L.P.—Term Loan(i)	12/08/18	2.53%	—	125,000	125,000
Fashion Outlets of Chicago	03/31/20	1.84%	—	200,000	200,000
<b>Total Floating Rate Debt for Consolidated Assets</b>		<b>1.99%</b>	<b>\$ —</b>	<b>\$1,458,842</b>	<b>\$1,458,842</b>
<b>Total Debt for Consolidated Assets</b>		<b>3.28%</b>	<b>\$5,129,992</b>	<b>\$1,458,842</b>	<b>\$6,588,834</b>

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

As of September 30, 2015

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>II. Unconsolidated Assets (At Company's pro rata share):</b>					
North Bridge, The Shops at (50%)	06/15/16	7.52%	\$ 95,250	\$ —	\$ 95,250
West Acres (19%)	10/01/16	6.41%	10,709	—	10,709
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	37,343	—	37,343
Scottsdale Fashion Square (50%)	04/03/23	3.02%	249,257	—	249,257
Tysons Corner Center (50%)	01/01/24	4.13%	409,982	—	409,982
<b>Total Fixed Rate Debt for Unconsolidated Assets</b>		<b>4.36%</b>	<b>\$ 802,541</b>	<b>\$ —</b>	<b>\$ 802,541</b>
Kierland Commons (50%)(j)	01/02/18	2.29%	\$ —	\$ 66,429	\$ 66,429
Boulevard Shops (50%)(j)	12/16/18	2.09%	—	9,820	9,820
Estrella Falls, The Market at (40.1%)(j)	02/05/20	2.22%	—	10,420	10,420
<b>Total Floating Rate Debt for Unconsolidated Assets</b>		<b>2.26%</b>	<b>\$ —</b>	<b>\$ 86,669</b>	<b>\$ 86,669</b>
<b>Total Debt for Unconsolidated Assets</b>		<b>4.16%</b>	<b>\$ 802,541</b>	<b>\$ 86,669</b>	<b>\$ 889,210</b>
<b>Total Debt</b>		<b>3.39%</b>	<b>\$5,932,533</b>	<b>\$1,545,511</b>	<b>\$7,478,044</b>
<b>Percentage to Total</b>			<b>79.33%</b>	<b>20.67%</b>	<b>100.00%</b>

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) This loan matures on November 1, 2015. 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.
- (c) This loan was prepaid on October 5, 2015. The Company has a commitment for a new \$550.0 million loan at a fixed rate of 3.65% for seven years.
- (d) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.0%.
- (e) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (f) The Company has a commitment for a new \$525.0 million loan at a fixed rate of 4.00% for twelve years, and intends to prepay the existing loan.
- (g) The Company has a commitment for a new \$400.0 million loan at a fixed rate of 4.05% for twelve years, and intends to prepay the existing loan.
- (h) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (i) This loan was prepaid on October 23, 2015.
- (j) The maturity date assumes that all such extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.



**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Development Pipeline Forecast**  
**(Dollars in millions)**  
**as of September 30, 2015**

**In-Process Developments and Redevelopments:**

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2015	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA . . . . .	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : \$240 * Phase 2 : \$30 <u>Total: \$270</u>	50%	* Phase 1 : \$120 * Phase 2 : \$15 <u>Total: \$135</u>	* Phase 1 : \$82 * Phase 2 : \$0 <u>Total: \$82</u>	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17	9%
Green Acres Commons Valley Stream, NY . . . . .	335,000 sf two-story retail center anchored by Dicks Sporting Goods, and comprised of box retail stores and outparcels adjacent to Green Acres Mall	\$105 - \$110	100%	\$105 - \$110	\$37	4Q16	10%
Los Cerritos Center Cerritos, CA . . . . .	200,000 sf redevelopment, including a Dick's Sporting Goods and a Harkins Theatres	\$45	100%	\$45	\$24	4Q15 Dick's Sporting Goods 1Q16 Harkins Theatres	8%
Santa Monica Place Santa Monica, CA . . . . .	Movie theater addition—Adding a 48,000 sf state-of-art, 12-screen Arlight Cinemas to the third level/Dining Deck	\$33	100%	\$33	\$32	4Q15	8%
<b>Total In-Process . . . . .</b>		<u><u>\$453 - \$458</u></u>		<u><u>\$318 - \$323</u></u>	<u><u>\$175</u></u>		

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Development Pipeline Forecast**  
**(Dollars in millions)**  
**as of September 30, 2015**

**Shadow Pipeline of Developments and Redevelopments(d):**

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2015	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
500 N. Michigan Ave (contiguous to The Shops at North Bridge) Chicago, IL . . . . .	25,000 sf redevelopment/street retail	\$20 - \$25	100%	\$20 - \$25	\$ 5	2016 - 2017	10% - 12%
Fashion Outlets of Philadelphia at Market East Philadelphia, PA . . . . .	Redevelopment of The Gallery in downtown Philadelphia	\$200 - \$250(e)	50%	\$100 - \$125(e)	\$27	2017 - 2018	8% - 10%(e)
Fashion Outlets of San Francisco San Francisco, CA . . . . .	A 500,000 sf outlet center on the historic site of Candlestick Park	\$350	50.1%	\$175	\$ 1	2018 - 2019	7% - 9%
Kings Plaza Shopping Center Brooklyn, NY . . . . .	Major remerchandising and redemising of Sears	\$65 - \$75	100%	\$65 - \$75	\$ 1	2017 - 2018	7% - 8%
Paradise Valley Mall Phoenix, AZ . . . . .	Redevelopment (size TBD) including a theater	TBD	100%	TBD	\$ 1	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ . . . . .	Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	\$250	50%	\$125	\$ 0	2017 - 2018	8%
Tysons Corner Center Tysons Corner, VA . . . . .	Mixed-use Development, Residential Tower with retail ground floor.	\$165	50%	\$83	\$ 1	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA . . . . .	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	\$ 1	TBD	TBD
<b>Total Shadow Pipeline . . . . .</b>		<b><u>\$1,050 - \$1,115</u></b>		<b><u>\$568 - \$608</u></b>	<b><u>\$37</u></b>		

- (a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on page 1 for factors that may affect the information provided in this table.
- (b) This excludes GAAP allocations of non cash and indirect costs.
- (c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.
- (d) This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 12%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.
- (e) This reflects incremental project costs and income subsequent to the Company's \$106.8 million investment in July 2014.

**The Macerich Company**  
**Corporate Information**

**Stock Exchange Listing**

New York Stock Exchange  
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2015, 2014 and 2013 and dividends per share of common stock declared and paid by quarter:

<b>Quarter Ended:</b>	<b>Market Quotation per Share</b>		<b>Dividends</b>
	<b>High</b>	<b>Low</b>	<b>Declared and Paid</b>
March 31, 2013 . . . . .	\$64.47	\$57.66	\$0.58
June 30, 2013 . . . . .	\$72.19	\$56.68	\$0.58
September 30, 2013 . . . . .	\$66.12	\$55.19	\$0.58
December 31, 2013 . . . . .	\$60.76	\$55.13	\$0.62
March 31, 2014 . . . . .	\$62.41	\$55.21	\$0.62
June 30, 2014 . . . . .	\$68.28	\$61.66	\$0.62
September 30, 2014 . . . . .	\$68.81	\$62.62	\$0.62
December 31, 2014 . . . . .	\$85.55	\$63.25	\$0.65
March 31, 2015 . . . . .	\$95.93	\$81.61	\$0.65
June 30, 2015 . . . . .	\$86.31	\$74.51	\$0.65
September 30, 2015 . . . . .	\$81.52	\$71.98	\$0.65

**Dividend Reinvestment Plan**

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 800-567-0169.

**Corporate Headquarters**  
The Macerich Company  
401 Wilshire Boulevard, Suite 700  
Santa Monica, California 90401  
310-394-6000  
www.macerich.com

**Transfer Agent**  
Computershare  
P.O. Box 30170  
College Station, TX 77842-3170  
800-567-0169  
www.computershare.com

**Macerich Website**

For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit [www.macerich.com](http://www.macerich.com).

**Investor Relations**

Jean Wood  
Vice President, Investor Relations  
Phone: 424-229-3366  
[jean.wood@macerich.com](mailto:jean.wood@macerich.com)

John Perry  
Senior Vice President, Investor Relations  
Phone: 424-229-3345  
[john.perry@macerich.com](mailto:john.perry@macerich.com)