MACERICH CO
Form 424B3
November 18, 2002

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Registration Nos. 333-88718
and 333-21157

The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. We are not using this prospectus supplement or the accompanying prospectus to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

Subject to Completion, Dated November 18, 2002

Prospectus Supplement
(To Prospectus dated November 18, 2002)

10,200,000 Shares
Common Stock

This is a public offering of 10,200,000 shares of common stock of The Macerich Company.

Our common stock is traded on the New York Stock Exchange under the symbol "MAC." On November 15, 2002, the last reported sale price of our common stock was $29.55 per share.

Investing in the common stock involves risks. See "Risk Factors" beginning on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to The Macerich Company	$	$

We have granted the underwriters the right to purchase up to 1,530,000 additional shares of common stock to cover over-allotments.

Deutsche Bank Securities **Salomon Smith Barney**

Credit Suisse First Boston

JPMorgan

Lehman Brothers

McDonald Investments Inc.

The date of this prospectus supplement is November , 2002.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission using a "shelf" registration process. Under the shelf registration process, we may sell any combination of the securities described in the accompanying prospectus up to a total dollar amount of $1,000,000,000, of which this offering is a part. In this prospectus supplement, we provide you with a general description of the shares of our common stock that we will offer under this prospectus supplement and specific information about the terms of this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing in our common stock. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus as well as the additional information described under the heading "Where You Can Find More Information" beginning on page 39 of the accompanying prospectus before investing in our common stock.

SUMMARY

This summary highlights some information from this prospectus supplement and the accompanying prospectus, and it may not contain all of the information that is important to you. The summary is qualified in its entirety by the more detailed information and consolidated financial statements, including the notes to the consolidated financial statements, contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read the full text of, and consider carefully the more specific details contained in or incorporated by reference in, this prospectus supplement and the accompanying prospectus. When used in this prospectus supplement and the accompanying prospectus, the terms "Macerich," "we," "our" and "us" refer to The Macerich Company and its subsidiaries, unless the context requires otherwise.

Our Company

We are a real estate investment trust that primarily acquires, leases, manages, redevelops and develops regional malls located throughout the United States. We are the sole general partner of, and own a 77% interest in, The Macerich Partnership, L.P., which we refer to as the operating partnership. We conduct all of our operations through the operating partnership and our management companies. Together with our predecessors, we have been engaged in the shopping center business since 1965.

As of September 30, 2002, we are one of the largest mall operators in the United States, as measured by gross leaseable area. We own directly or through joint ventures 56 regional malls, 21 community shopping centers and two development properties, aggregating approximately 57 million square feet of gross leaseable area. As of September 30, 2002, our mall and freestanding gross leaseable area occupancy rate was 93.6%, excluding major development and redevelopment properties.

Westcor Acquisition

On July 26, 2002, we completed our acquisition of Westcor Realty Limited Partnership and its affiliated companies ("Westcor"). Westcor is the dominant owner, operator and developer of regional malls and urban villages in the greater Phoenix area. The Westcor portfolio includes nine regional malls with an aggregate gross leaseable area of approximately 10 million square feet in Arizona and Colorado. Of these nine malls, six are super-regional malls, each of which contain gross leaseable area of one million square feet or more. In addition, the Westcor portfolio includes interests in other properties, primarily community shopping centers or urban villages, with an aggregate gross leaseable area of approximately four million square feet, and two retail properties under development, as well as rights for over 1,000 acres of undeveloped land.

In addition to the regional mall portfolio, the Westcor acquisition added experienced development capability to our long-standing acquisition and redevelopment expertise. Substantially all of Westcor's portfolio had been developed from the ground up by members of its existing management team, many of whom have become employees of Macerich.

With the Westcor acquisition, we expanded our position in the western United States and established a leading position in the Phoenix-Mesa metropolitan statistical area, or MSA. The U.S. Census Bureau compiles data based on MSAs. The information that follows in this paragraph is derived from that census data. This MSA, which has approximately 3.2 million residents, is Arizona's largest and the 14th largest in the United States. This region is also one of the fastest growing in the United States. The population in the MSA grew by 54%, 41% and 45% in the 1970s, 1980s and 1990s, respectively.

We paid approximately $1.475 billion to purchase Westcor, including the assumption of $733 million in existing debt, the issuance of approximately $72 million of convertible preferred units of

the operating partnership and the issuance of $18.9 million of Westcor partnership units, which, subject to certain conditions, are convertible into operating partnership units.

Our Business Strategy

Our primary investment objective is to enhance stockholder value by increasing our funds from operations per share and net asset value, by focusing on the acquisition, leasing, management, redevelopment and development of regional malls. We have a four-pronged business strategy to achieve our objective.

Acquisitions. We target well-located, quality regional malls that are or can become dominant in their trade area and have strong capital appreciation potential. We subsequently improve operating performance and returns from these properties through leasing, management and redevelopment.

Leasing and Management. Through our leasing and management efforts, we seek to increase the net operating income of each center by rolling below-market rents up to market levels as leases expire, adding features that will increase the number of shoppers visiting our malls, improving the tenant mix and increasing occupancy levels. By actively managing our properties, we not only maintain strong relationships with our tenants but also attract national and regional tenants to our properties.

Redevelopment. We also seek to improve the financial performance and quality of our properties by redeveloping, expanding and renovating our properties. Our extensive redevelopment expertise allows us to identify and pursue those opportunities that represent the best use of our capital to produce continued earnings growth. We believe our redevelopment projects will not only enhance long term financial returns but also the market position for each of our centers.

Development. Through our acquisition of Westcor and integration of the Westcor development team and pipeline, we are also pursuing ground-up development projects on a selective basis. We believe we can supplement our strong acquisition, operations and redevelopment skills with the Westcor ground-up development expertise to further increase growth opportunities.

Competitive Advantages

We believe the following competitive advantages will allow us to achieve our business objectives.

Leading Presence in the Western United States. As of September 30, 2002, we are one of the three largest mall operators in the western United States, as measured by gross leaseable area. Our regional malls are primarily located in major metropolitan areas in this region. By focusing our activities geographically, we have developed a thorough understanding of the markets in which we operate, which allows us to quickly evaluate and capitalize on business opportunities as they arise in these areas.

Experienced Management Team. Our senior management team of eight executives has an average of more than 28 years of experience in the real estate industry, including experience in the acquisition, leasing, management, financing, redevelopment and development of assets. This management team currently owns approximately 16% of our company, which includes partnership units in the operating partnership, and therefore aligns management's interests with that of our stockholders.

Large, Diversified Tenant Base. As one of the largest regional mall owners, we are able to attract a diverse mix of national and regional tenants. Our national platform positions us favorably relative to smaller, local malls, because we can more easily attract tenants with good credit histories and stable customer bases. As of December 31, 2001, after giving effect to the acquisitions of The Oaks and Westcor, no tenant represented more than 4.5% of our base rental income.

Development Capability and Pipeline. The acquisition of Westcor has provided us with a proven development capability that augments our existing redevelopment expertise and enhances our internal

growth potential. We have two properties under development, comprising approximately 880,000 square feet of gross leasable area, and have rights to over 1,000 acres of undeveloped land. The undeveloped land portfolio, which consists primarily of sites for regional malls, is located in markets that we believe have long-term growth prospects and complement our existing portfolio of properties in terms of both location and business synergies.

Recent Developments

Acquisition of The Oaks. On June 10, 2002, we completed our acquisition of The Oaks, a super-regional mall in Thousand Oaks, California. The mall has approximately 1.1 million square feet of gross leaseable area on two levels and is anchored by Macy's, Macy's Men's & Home Store, J.C. Penney, Robinsons-May and Robinsons-May Men's & Home Store.

Redevelopment of Queens Center. In late 2001, we purchased a five-acre parcel of land adjacent to the Queens Center as part of our redevelopment and expansion of that facility. The project involves both the renovation of the existing center, as well as an expansion of the center from 623,567 square feet to approximately one million square feet. Construction began in the second quarter of 2002, and we expect construction to be completed in phases through 2004, with stabilization to occur in 2005.

Refinancing. To finance a portion of the Westcor acquisition, we entered into a $380 million interim credit facility (the "Interim Credit Facility") with a term of six months plus two six-month extension options and a $250 million term loan with a maturity of three years with two one-year extension options. At the same time, we replaced our existing $200 million revolving credit facility with a new $425 million revolving credit facility. This increased revolving credit facility has a three-year term plus a one-year extension option. We intend to use a portion of this new revolving credit facility to retire all of our outstanding 7.25% convertible subordinated debentures, which mature on December 15, 2002.

On October 21, 2002, we refinanced an existing loan at the recently-acquired Chandler Fashion Center, a super-regional mall in Chandler, Arizona with approximately 1.3 million square feet of gross leasable area. The new loan of $184 million has a fixed interest rate of 5.48% and matures in November 2012. We used a portion of the new loan proceeds to repay a $160 million floating rate construction loan that was scheduled to mature on December 28, 2002 and the balance to repay a portion of our Interim Credit Facility.

Westcor Management Joint Venture. As contemplated at the time of the Westcor acquisition, four of the Westcor principals are planning to leave our company to form a new company. We anticipate that we will work with them in developing malls and other retail projects in California, Arizona and Colorado.

Dividend Declared. On November 7, 2002, we declared a dividend of $0.57 per share of common stock payable on December 9, 2002 to stockholders of record on November 18, 2002. Purchasers of our common stock in this offering will not receive the dividend.

Acquisition of Joint Venture Partner's Interest in Panorama City Associates. On November 8, 2002, we purchased our joint venture partner's 50% interest in Panorama City Associates, which owns Panorama Mall in Panorama, California. The purchase price was approximately $23.7 million.

Buyout of FlatIron Crossing Joint Venture. We have an agreement to buy out our joint venture partner in the FlatIron Crossing super-regional mall in the Denver-Boulder area. The purchase price is approximately $68.5 million in cash plus the assumption of our partner's share of the joint venture debt. We anticipate that this transaction will close in early 2003.

The Offering

Common stock offered	10,200,000 shares (11,730,000 shares if the underwriters exercise their over-allotment option in full)
Common stock to be outstanding after the offering(1)	47,001,444 shares (48,531,444 shares if the underwriters exercise their over-allotment option in full)
Use of proceeds	We intend to use the net proceeds from the offering for the reduction of outstanding indebtedness under the Interim Credit Facility and for general corporate purposes.

(1) Includes 529,726 shares of unvested restricted common stock and excludes shares of common stock issuable upon exercise of employee stock options and conversion of our operating partnership units, convertible debentures and Series A, Series B and Series D Preferred Stock. See "Description of Our Common Stock" in the accompanying prospectus.

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USE OF PROCEEDS

The net proceeds to us from the offering (after deducting the underwriting discounts, commissions and estimated offering expenses) are estimated to be approximately $ million and approximately $ million if the underwriters exercise the over-allotment option in full. We intend to use these proceeds for the reduction of outstanding indebtedness under the Interim Credit Facility and for general corporate purposes. The Interim Credit Facility matures on January 26, 2004 and currently bears interest at a rate of LIBOR plus 2.75%. The interest rate was 4.56% as of September 30, 2002. We used the proceeds from the Interim Credit Facility to finance a portion of the Westcor acquisition.

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CAPITALIZATION

The following table sets forth our actual consolidated capitalization at September 30, 2002 and as adjusted to give effect to the sale of 10,200,000 shares of common stock that we are offering by this prospectus supplement and the application of the estimated net proceeds.

	September 30, 2002 (unaudited)	
	Actual	**As Adjusted**
	(in thousands, except share amounts)	
Cash and cash equivalents	$ 63,165	$ 63,165
Debt:		
Mortgage notes payable	$ 1,700,415	$ 1,700,415
Bank notes payable	850,000	
Convertible debentures	125,148	125,148
Total debt	2,675,563	
Minority interest in operating partnership	166,229	166,229
Commitments and contingencies		

	September 30, 2002	
Series A cumulative convertible redeemable preferred stock, $.01 par value, 3,627,131 shares authorized and issued and outstanding, actual and as adjusted	98,934	98,934
Series B cumulative convertible redeemable preferred stock, $.01 par value, 5,487,471 shares authorized and issued and outstanding, actual and as adjusted	148,402	148,402
Common stockholders' equity:		
Common stock, $.01 par value, 100,000,000 shares authorized; 36,271,718 shares issued and outstanding, actual; 46,471,718 shares issued and outstanding, as adjusted(1)	360	
Additional paid in capital	467,668	
Accumulated deficit	(35,901)	(35,901)
Accumulated other comprehensive loss	(5,173)	(5,173)
Unamortized restricted stock	(12,217)	(12,217)
Total common stockholders' equity	414,737	
Total capitalization	$ 3,503,865	$

(1) Does not include 529,726 shares of unvested restricted common stock.

HISTORICAL PRICE RANGE AND DIVIDENDS

Our common stock is listed and traded on the New York Stock Exchange under the symbol "MAC." In 2002 (through November 15), our shares have traded in a range between a high of $31.67 and a low of $25.25.

As of September 30, 2002, there were approximately 589 stockholders of record. The table below shows high and low sales prices per share of common stock, as reported by the New York Stock Exchange, during each of the periods indicated and dividends per share of common stock declared and paid for these periods.

On November 7, 2002, we declared a dividend of $0.57 per share of common stock payable on December 9, 2002 to stockholders of record on November 18, 2002. Purchasers of our common stock in this offering will not receive the dividend.

	High	Low	Dividend
2000			
1st Quarter	$ 23.94	$ 18.81	$ 0.51
2nd Quarter	$ 24.25	$ 20.13	$ 0.51
3rd Quarter	$ 24.75	$ 20.19	$ 0.51
4th Quarter	$ 21.31	$ 18.31	$ 0.53
2001			
1st Quarter	$ 21.95	$ 18.75	$ 0.53
2nd Quarter	$ 24.88	$ 21.15	$ 0.53
3rd Quarter	$ 25.41	$ 21.35	$ 0.53
4th Quarter	$ 26.70	$ 21.75	$ 0.55

	High	Low	Dividend
2002			
1st Quarter	$ 30.49	$ 26.00	$ 0.55
2nd Quarter	$ 31.67	$ 27.76	$ 0.55
3rd Quarter	$ 31.24	$ 25.25	$ 0.55
4th Quarter (through November 15)	$ 31.05	$ 27.30	

OUR COMPANY

Business

We are a real estate investment trust, or REIT, that primarily acquires, leases, manages, redevelops and develops regional malls located throughout the United States. We are the sole general partner of, and own a 77% ownership interest in, The Macerich Partnership, L.P., a Delaware limited partnership, which we refer to as the operating partnership. We conduct all of our operations through the operating partnership and our four management companies, Macerich Property Management Company, LLC, Macerich Management Company, Westcor Partners, LLC and Macerich Westcor Management, LLC.

The operating partnership owns directly or through joint ventures 56 regional malls, 21 community shopping centers and two development properties, aggregating approximately 57 million square feet of gross leasable area, or GLA. We refer to these 79 regional malls, community shopping centers and development properties as the "Centers."

As of September 30, 2002, our mall and freestanding gross leaseable area occupancy rate was 93.6%, excluding major development and redevelopment properties.

Industry Overview

There are several types of retail shopping centers, which are differentiated primarily based on size and marketing strategy. Regional malls generally contain in excess of 400,000 square feet of GLA and are typically anchored by two or more department or large retail stores, or anchors. Regional malls also typically contain numerous diversified retail stores, most of which are national or regional retailers typically located along corridors connecting the anchors. Community shopping centers, also referred to as "strip centers" or "urban villages," are retail shopping centers that are designed to attract local or neighborhood customers and are typically anchored by one or more supermarkets, discount department stores and/or drug stores. Community shopping centers typically contain 100,000 square feet to 400,000 square feet of GLA. In addition, freestanding retail stores are located along the perimeter of the shopping centers. Tenants typically contribute funds for the maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operation of the shopping center.

Regional malls. A regional mall draws from its trade area by offering a variety of fashion merchandise, hard goods and services and entertainment, often an enclosed, climate controlled environment with convenient parking. Regional malls provide an array of retail shops and entertainment facilities and often serve as the town center and the preferred gathering place for community, charity, and promotional events. Regional malls have generally provided owners with relatively stable growth in income despite the cyclical nature of the retail business. This stability is due both to the diversity of tenants and to the typical dominance of regional malls in their trade areas.

Regional malls have different strategies with regard to price, merchandise offered and tenant mix, and are generally tailored to meet the needs of their trade areas. Anchor tenants are located along common areas in a configuration designed to maximize consumer traffic for the benefit of the other mall stores. Mall GLA, which generally refers to gross leasable area contiguous to the anchors for tenants other than anchors, is leased to a wide variety of smaller retailers. Mall stores other than anchors typically account for the majority of the revenues of a regional mall.

Community Shopping Centers. Community shopping centers are designed to attract local and neighborhood customers and are typically open-air shopping centers, with one or more supermarkets, drugstores or discount department stores. National retailers such as Kids-R-Us at Bristol Shopping Center and Target at Camelback Colonnade provide our community shopping centers with the opportunity to draw from a much larger trade area than a typical supermarket or drugstore anchored community shopping center. For purposes of this prospectus supplement, community shopping centers include our specialty retail centers, which are designed as lifestyle centers.

Business Strategy

Our primary investment objective is to enhance stockholder value by increasing our funds from operations per share and net asset value, by focusing on the acquisition, leasing, management, redevelopment and development of regional malls. We have a four-pronged business strategy to achieve our objective.

Acquisitions. We target well-located, quality regional malls that are or can become dominant in their trade area and have strong capital appreciation potential. We subsequently improve operating performance and returns from these properties through leasing, management and redevelopment.

Leasing and Management. Through our leasing and management efforts, we seek to increase the net operating income of each Center by rolling below-market rents up to market levels as leases expire, adding features that will increase the number of shoppers visiting our malls, improving the tenant mix and increasing occupancy levels. By actively managing our properties, we not only maintain strong relationships with our tenants but also attract national and regional tenants to our properties.

Redevelopment. We also seek to improve the financial performance and quality of our properties by redeveloping, expanding and renovating our properties. Our extensive redevelopment expertise allows us to identify and pursue those opportunities that represent the best use of our capital to produce continued earnings growth. We believe our redevelopment projects will not only enhance long-term financial returns but also the market position for each of our Centers.

Development. Through our acquisition of Westcor and integration of the Westcor development team and pipeline, we are also pursuing ground-up development projects on a selective basis. We believe we can supplement our strong acquisition, operations and redevelopment skills with the Westcor ground-up development expertise to further increase growth opportunities.

An example of how we implement our business strategy is Queens Center. Consistent with our strategy of acquiring dominant malls, we acquired Queens Center in 1995. Queens Center is the only regional mall in the Borough of Queens, which has a population of over 2 million people according to the U.S. Census Bureau. Through our leasing and management expertise, we substantially increased the net operating income of this property and we have recently started a major expansion of this already dominant New York mall. The project involves both the renovation of the existing center, as well as an expansion of the Center from 623,567 square feet to approximately one million square feet, including the addition of 250,000 square feet of mall shops. Construction began in the second quarter of 2002, and we expect construction to be completed in phases through 2004, with stabilization to occur in 2005. The expansion will allow Macerich to meet strong market demand and create a merchandise mix that will have a much broader appeal to the entire borough.

Westcor Acquisition

On July 26, 2002, we completed our acquisition of Westcor. Prior to this acquisition, Westcor was a privately-owned, fully integrated real estate operating company headquartered in Phoenix, Arizona. Westcor historically focused on the development, ownership and management of regional malls and the complementary community shopping center or "urban village" properties that surround regional malls. Substantially all of Westcor's portfolio had been developed from the ground up.

Westcor's portfolio included nine high-quality regional and super-regional malls, including the Scottsdale Fashion Square and Chandler Fashion Center in the Phoenix area and FlatIron Crossing in Colorado's Denver-Boulder area. The aggregate gross leaseable area in this portfolio was approximately 14.1 million square feet in Arizona and Colorado. In addition, the portfolio included two retail properties under development, as well as rights to over 1,000 acres of undeveloped land.

We paid approximately $1.475 billion to purchase Westcor, including the assumption of $733 million in existing debt and the issuance of approximately $72 million of convertible preferred units of the operating partnership. Additionally, $18.9 million of Westcor partnership units were issued, which, subject to certain conditions, can be converted on a one-for-one basis into partnership units of the operating partnership. The balance of the purchase price was paid in cash, which was provided primarily from the Interim Credit Facility and a $250 million term loan.

Leasing and Management

We believe that the shopping center business requires specialized skills across a broad array of disciplines for effective and profitable operations. For this reason, we have developed a fully integrated real estate organization with in-house acquisition, accounting, construction, finance, leasing, legal, marketing, property management, redevelopment and development expertise. In addition, we emphasize a philosophy of decentralized property management, leasing and marketing performed by on-site professionals. We believe that this strategy results in the optimal operation, tenant mix and drawing power of each Center as well as the ability to quickly respond to changing competitive conditions of the Center's trade area.

We believe that on-site property managers can most effectively operate the Centers. Each Center's property manager is responsible for overseeing the operations, marketing, maintenance and security functions at the Center. Property managers focus special attention on controlling operating costs, a key element in the profitability of the Centers, and seek to develop strong relationships with and to be responsive to the needs of retailers.

Similarly, we generally utilize decentralized leasing, and accordingly, most of our leasing managers are located on-site to better understand the market and the community in which a Center is located. Leasing managers are charged with more than the responsibility of leasing space. They continually assess and fine tune each Center's tenant mix, identify and replace underperforming tenants and seek to optimize existing tenant sizes and configurations.

Redevelopment

One of the major components of our business strategy is the redevelopment of acquired properties. For this reason, we have built a staff of redevelopment professionals who have primary responsibility for identifying redevelopment opportunities that will result in enhanced long-term financial returns and market position for the Centers. The redevelopment professionals oversee the design and construction of the projects in addition to obtaining required governmental approvals.

Development

While our historical activity has concentrated on the acquisition and redevelopment of Centers, we will now, with the addition of Westcor's development expertise, be able to pursue a business strategy that combines elements of both redevelopment and development activity.

In pursuing new development opportunities, we intend to focus on projects that have the potential to thrive in their trade areas by virtue of desirable location, tenant line-up, design and critical mass. We believe that Westcor's long-standing relationships and activity will give us access to new opportunities from land owners, municipalities and department stores both in the Phoenix area and other cities in the southwestern United States.

As of September 30, 2002, we have two properties under development, comprising approximately 880,000 square feet of gross leasable area, and have rights to over 1,000 acres of undeveloped land. The undeveloped land portfolio, which consists primarily of sites for regional malls, is located in

markets that we believe have long-term growth prospects and complement our existing portfolio of properties in terms of both location and business synergies.

The two properties under development, Scottsdale 101 and La Encantada, are currently estimated for completion over the next two years.

La Encantada This is a 37-acre site located in Tucson, Arizona. Construction has commenced on a 250,772 square foot open-air village with a variety of upscale national retailers and boutiques. Stabilization is projected to occur in 2004.

Scottsdale 101 This is a 70-acre site located in Scottsdale, Arizona, which is ground leased. Our plans are to build a 629,000 square foot community shopping center. Construction has commenced this year with stabilization expected in 2004.

Capital Recycling

From time to time, we may sell non-core assets and/or contribute assets we own to joint ventures or to third parties. The proceeds from these activities will be used to fund our development and redevelopment activities or support other corporate needs.

Joint Ventures

We have a history of entering into single asset and multi-asset joint ventures with a variety of partners in the real estate business. Currently, our two largest joint ventures are with Ontario Teachers' Pension Plan Board and Simon Property Group, Inc. As of September 30, 2002, our joint venture partnerships had approximately $3.5 billion in real estate assets net of accumulated depreciation and approximately $2.2 billion in mortgage notes payable. Our pro rata share of joint venture debt as of that date was approximately $1.1 billion. As of September 30, 2002, approximately 52% of our Centers are owned in joint ventures. We believe such joint venture arrangements provide an attractive alternative to other forms of financing, whether for other acquisitions or other business opportunities. We will continue our policy of pursuing joint venture/co-investment opportunities if they appear to be more efficient and advantageous over the long term.

Ontario Teachers' Pension Plan Board. We formed Pacific Premier Retail Trust in 1999 as a joint venture with the Ontario Teachers' Pension Plan Board. This joint venture owns six regional malls and one mixed-use retail/office complex containing approximately 8.3 million square feet of gross leasable area.

Simon Property Group. We formed SDG Macerich Properties, L.P. in 1998 as a joint venture with Simon Property Group. This joint venture owns twelve regional malls containing approximately 10.7 million square feet of gross leasable area.

Employees

We and the management companies employ approximately 2,060 persons, including eight executive officers, personnel in the areas of acquisitions and business development (11), property management (737), leasing (86), redevelopment/construction (28), development (26), financial services (100) and legal affairs (40). In addition, in an effort to minimize operating costs, we generally maintain our own security staff (839) and maintenance staff (185).

PROPERTIES

Overview

The following table sets forth certain information about each of the Centers as of September 30, 2002:

Company's Ownership	Name of Center/ Location(1)	Year of Original Construction /Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)	Mall and Freestanding GLA	Percentage of Mall and Free-standing GLA Leased	Anchors	Sales Per Square Foot(3)
33%	Arrowhead Towne Center Glendale, Arizona	1993		1,130,246	391,832	92.4%	Dillard's, Robinsons-May, J.C. Penney, Sears, Mervyn's	$ 412
100%	Bristol Shopping Center Santa Ana, California	1966/1986	1992	161,537	161,537	96.0%		238
50%	Broadway Plaza Walnut Creek, California	1951/1985	1994	698,624	253,127	100%	Macy's (two), Nordstrom	636
100%	Capitola Mall Capitola, California	1977/1995	1988	586,515	196,798	97.8%	Gottschalks, Macy's, Mervyn's, Sears	335
100%	Carmel Plaza Carmel, California	1974/1998	1993	115,215	115,215	95.9%		343
100%	Chandler Fashion Center Chandler, Arizona	2001		1,268,345	620,222	98.9%	Dillard's, Robinsons-May, Nordstrom, Sears	opened 10/01
100%	Chesterfield Towne Center Richmond, Virginia	1975/1994	1997	1,036,879	426,489	94.4%	Dillard's (two), Hechts, Sears, J.C. Penney	336

Company's Ownership	Name of Center/ Location(1)	Year of Original Construction /Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)	Mall and Freestanding GLA	Percentage of Mall and Free-standing GLA Leased	Anchors	Sales Per Square Foot(3)
100%	Citadel, The Colorado Springs, Colorado	1972/1997	1995	1,048,583	453,243	90.2%	Dillard's, Foley's, J.C. Penney, Mervyn's	307
100%	Corte Madera, Village at Corte Madera, California	1985/1998	1994	431,101	213,101	97.2%	Macy's, Nordstrom	485
100%	County East Mall Antioch, California	1966/1986	1989	494,010	175,450	95.7%	Sears, Gottschalks, Mervyn's(4)	328
100%	Crossroads Mall Oklahoma City, Oklahoma	1974/1994	1991	1,266,462	526,774	88.8%	Dillard's, Foley's, J.C. Penney(4)	258
50%	Desert Sky Mall Phoenix, Arizona	1981/1993		887,893	293,304	87.0%	Sears, Dillard's, Burlington Coat Factory, Mervyn's(4)	265
100%	Flagstaff Mall Flagstaff, Arizona	1979/1986		354,030	150,018	99.7%	Dillard's, J.C. Penney, Sears	330
50%	FlatIron Crossing Broomfield, Colorado	2000		1,544,953	781,212	95.6%	Dillard's, Foley's, Nordstrom, Lord & Taylor	380
100%	Fresno Fashion Fair Fresno, California	1970/1996	1983	874,053	313,172	95.4%	Gottschalks, J.C. Penney, Macy's (two)	417
100%	Great Falls Marketplace Great Falls, Montana	1997/1997		207,024	207,024	97.4%		127
100%	Greeley Mall Greeley, Colorado	1973/1986	1987	498,914	229,010	92.6%	Dillard's (two), J.C. Penney, Sears	243
100%	Green Tree Mall Clarksville, Indiana	1968/1975	1995	782,276	338,280	86.1%	Dillard's, J.C. Penney, Sears, Target	333
100%	Holiday Village Mall Great Falls, Montana	1959/1979	1992	566,250	262,412	71.6%	Herberger's, J.C. Penney, Sears(4)	215
100%	Northgate Mall San Rafael, California	1964/1986	1987	741,613	271,282	93.9%	Macy's, Mervyn's, Sears	354
100%	Northwest Arkansas Mall Fayetteville, Arkansas	1972/1998	1997	823,442	309,772	94.0%	Dillard's (two), J.C. Penney, Sears	305
100%	Pacific View Ventura, California	1965/1996	2001	1,258,966	410,092	98.4%	J.C. Penney, Macy's, Robinsons-May, Sears(4)	356
100%	Panorama Mall(5) Panorama, California	1955/1979	1980	328,341	163,341	96.2%	Wal-Mart	286
100%	Paradise Valley Mall Phoenix, Arizona	1979/1990		1,222,550	417,122	98.2%	Dillard's, J.C. Penney, Macy's, Robinsons-May, Sears	341

100%	Queens Center Queens, New York	1973/1995	2002 ongoing	623,567	155,424	100.0%	J.C. Penney, Macy's	$ 959

100%	Rimrock Mall Billings, Montana	1978/1996	1980	610,133	294,693	93.3%	Dillard's (two), Herberger's, J.C. Penney	289
100%	Salisbury, Centre at Salisbury, Maryland	1990/1995	1990	878,706	273,725	93.9%	Boscov's, J.C. Penney, Hechts, Sears(4)	354
100%	Santa Monica Place Santa Monica, California	1980/1999	1990	560,742	277,492	84.1%	Macy's, Robinsons-May	326
50%	Scottsdale Fashion Square Scottsdale, Arizona	1961/1991/ 1998		1,940,334	738,915	92.3%	Dillards, Robinsons-May, Macy's, Nordstrom, Neiman Marcus	512
100%	South Plains Mall Lubbock, Texas	1972/1998	1995	1,141,918	400,131	97.5%	Beall's, Dillard's (two), J.C. Penney, Meryvn's, Sears	333
100%	South Towne Center Sandy, Utah	1987/1997	1997	1,258,157	481,645	93.4%	Dillard's, J.C. Penney, Mervyn's, Target, Meier & Frank	315
33%	Superstition Springs Center Mesa, Arizona	1990/1994		1,198,551	417,853	91.7%	Burlington Coat Factory, Dillard's, Robinsons-May, J.C. Penney, Sears, Mervyn's	347
100%	The Oaks Thousand Oaks, California	2002		1,084,640	358,565	96.9%	J.C. Penney, Macy's (two), Robinsons-May(two)	433
100%	Valley View Center Dallas, Texas	1973/1997	1996	1,514,735	456,838	88.1%	Dillard's, Foley's, J.C. Penney, Sears	275
100%	Vintage Faire Mall Modesto, California	1977/1996	2001	1,073,034	373,115	99.2%	Gottschalks, J.C. Penney, Macy's (two), Sears	390
19%	West Acres Fargo, North Dakota	1972/1986	2001	954,341	401,786	99.0%	Marshall Field's, Herberger's, J.C. Penney, Sears	382
100%	Westside Pavilion Los Angeles, California	1985/1998	2000	757,159	399,031	90.3%	Nordstrom, Robinsons-May	403
	Total/Average			31,923,839	12,709,042	93.7%		$ 366
Pacific Premier Retail Trust Properties:								
51%	Cascade Mall Burlington, Washington	1989/1999	1998	582,956	258,720	90.6%	The Bon Marche, Emporium, J.C. Penney, Sears, Target	$ 322
51%	Kitsap Mall Silverdale, Washington	1985/1999	1997	826,518	316,535	89.3%	The Bon Marche, J.C. Penney, Gottschalks, Mervyn's, Sears	385
51%	Lakewood Mall Lakewood, California	1953/1975	2001	2,119,894	966,573	98.0%	Home Depot, Target(6), J.C. Penney, Macy's, Mervyn's, Robinsons-May	334
51%	Los Cerritos Center Cerritos, California	1971/1999	1998	1,290,211	488,930	97.8%	Macy's, Mervyn's, Nordstrom, Robinsons-May, Sears	429
51%	Redmond Town Center(7) Redmond, Washington	1997/1999	2000	1,169,791	1,169,791	94.1%	(8)	345
51%	Stonewood Mall Downey, California	1953/1997	1991	937,260	366,513	96.9%	J.C. Penney, Mervyn's, Robinsons-May, Sears	354
51%	Washington Square Portland, Oregon	1974/1999	1995	1,357,515	423,179	94.4%	J.C. Penney, Meier & Frank, Mervyn's, Nordstrom, Sears	545

	Total/Average Pacific Premier Retail Trust Properties			8,284,145	3,990,241	95.2%		$ 391

SDG Macerich Properties, L.P. Properties:								
50%	Eastland Mall Evansville, Indiana	1978/1998	1995	1,071,548	478,593	97.3%	DeJong, Famous Barr, J.C. Penney, Lazarus, Service Merchandise(9)	$ 388
50%	Empire Mall Sioux Falls, South Dakota	1975/1998	2000	1,313,331	596,124	91.9%	Marshall Field's, J.C. Penney, Gordman's, Kohl's, Sears, Target, Younker's	365
50%	Granite Run Mall Media, Pennsylvania	1974/1998	1993	1,047,449	546,640	98.4%	Boscov's, J.C. Penney, Sears	299
50%	Lake Square Mall Leesburg, Florida	1980/1998	1992	561,303	265,266	94.1%	Belk, J.C. Penney, Sears, Target	281
50%	Lindale Mall Cedar Rapids, Iowa	1963/1998	1997	693,567	388,004	90.7%	Sears, Von Maur, Younker's	294
50%	Mesa Mall Grand Junction, Colorado	1980/1998	1991	859,730	433,913	92.8%	Herberger's, J.C. Penney, Mervyn's, Sears, Target	305
50%	NorthPark Mall Davenport, Iowa	1973/1998	2001	1,057,402	405,869	94.7%	J.C. Penney, Dillard's(6), Sears, Von Maur, Younker's	249
50%	Rushmore Mall Rapid City, South Dakota	1978/1998	1992	835,643	430,983	93.1%	Herberger's, J.C. Penney, Sears, Target	300
50%	Southern Hills Mall Sioux City, Iowa	1980/1998		750,475	436,898	89.8%	Sears, Target, Younker's	314
50%	SouthPark Mall Moline, Illinois	1974/1998	1990	1,022,073	444,017	87.5%	Dillard's(6), J.C. Penney, Sears, Younker's, Von Maur	227
50%	SouthRidge Mall Des Moines, Iowa	1975/1998	1998	999,289	501,483	78.9%	Sears, Younker's, J.C. Penney, Target(4)	209
50%	Valley Mall Harrisonburg, Virginia	1978/1998	1992	504,004	196,206	87.7%	Belk, J.C. Penney, Wal-Mart, Peebles	282
	Total/Average SDG Macerich Properties, L.P. Properties			10,715,814	5,123,996	91.5%		$ 296

Urban Villages, Specialty Retail								
Urban Villages:								
50%	Arizona Lifestyles Galleries Phoenix, Arizona	1982		125,092	125,092	100%		$ 458
73%	Camelback Colonnade Phoenix, Arizona	1961 1976,1994		624,137	544,137	96.8%	Target	271
50%	Chandler Festival Chandler, Arizona	2001		503,655	368,458	94.1%	Lowe's	204

50%	Chandler Gateway Chandler, Arizona	2001-2002		255,296	122,096	94.0%	Great Indoors	N/A
67%	Paradise Village Gateway Phoenix, Arizona	1995/2001		296,153	296,153	99.2%		276
50%	Paradise Village Office Park II Phoenix, Arizona	1982		44,614	44,614	N/A		N/A
50%	Promenade Sun City, Arizona	1983		70,125	70,125	96.9%		177
50%	Village Center Phoenix, Arizona	1985		170,801	59,055	100%	Target	256
50%	Village Crossroads Phoenix, Arizona	1993		187,336	86,627	93.1%	Burlington Coat Factory	227
50%	Village Fair Phoenix, Arizona	1989		207,817	207,817	97.0%		199
100%	Village Plaza Phoenix, Arizona	1978		81,827	81,827	97.3%		258
100%	Village Square I Phoenix, Arizona	1978		21,606	21,606	100%		183
100%	Village Square II Phoenix, Arizona	1978		146,193	70,393	98.3%	Target	183
100%	Westbar Phoenix, Arizona	various		719,223	719,223	86.8%		129
Specialty Retail:								
100%	Borgata Scottsdale, Arizona	1981		86,547	86,547	88.8%		420
50%	Shops at Gainey Village Scottsdale, Arizona	2000		138,342	138,342	100.0%		354
50%	Hilton Village Scottsdale, Arizona	1982		96,641	96,641	96.2%		411
	Total/Average Urban Village, Specialty Retail			3,775,405	3,138,753	94.4%		$ 284
	Total before major development and redevelopment properties and other assets			54,699,203	24,962,032	93.6%		$ 350

Major Development and Redevelopment Properties:								
50%	Chandler Blvd. Shops Chandler, Arizona	2001/2002		44,603	44,603	N/A		N/A
100%	Crossroads Mall Boulder, Colorado	1963/1979	1998	533,933	215,496	(10)	Foley's, Sears(4)	(10)
100%	Park Lane Mall Reno, Nevada	1967/1978	1998	370,766	241,046	(10)	Gottschalks	(10)

100%	Prescott Gateway Prescott, Arizona	2002	2002	547,833	303,645	(11)	Dillard's, Sears, J.C. Penney	(11)
100%	La Encantada(12) Tucson, Arizona	2002	2002	250,772	250,772	N/A		N/A
46%	Scottsdale 101(12) Scottsdale, Arizona	2002	2002	629,000	629,000	N/A		N/A
	Total Major Development and Redevelopment Properties			2,376,907	1,684,562			
Other Assets:								
50%	Paradise Village Investment Co. ground leases			226,514	132,681	N/A		N/A
	Total Other Assets			226,514	132,681			
	Grand Total at September 30, 2002			57,302,624	26,779,275			

(1) The land underlying certain of the Centers is owned in fee entirely by our company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company. All or part of the land underlying certain other Centers is owned by third parties and leased to us, the property partnership or the limited liability company pursuant to long-term ground leases. Under the terms of a typical ground lease, our company, the property partnership or the limited liability company pays rent for the use of the land and is generally responsible for all costs and expenses associated with the building and improvements. In some cases, our company, the property partnership or the limited liability company has an option or right of first refusal to purchase the land.

(2) Includes GLA attributable to anchor tenants (whether owned or non-owned) and mall and freestanding stores as of September 30, 2002.

(3) Sales are based on reports by retailers leasing mall and freestanding stores for the twelve months ending September 30, 2002 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, excluding theaters, that occupied their space for the entire year.

(4) These properties have a vacant anchor tenant location. We are contemplating various replacement tenant/redevelopment opportunities for these vacant sites.

(5) On November 8, 2002, we purchased our joint venture partner's 50% interest in Panorama City Associates.

(6) Montgomery Ward filed for bankruptcy on December 28, 2000 and announced the closing of all its stores including the seven located at the Centers. Montgomery Ward assigned two of these leases to Dillard's (at NorthPark Mall and SouthPark Mall) and one to Target (at Lakewood Mall). The Target store is scheduled to open in late 2003.

(7) The office portion of this mixed-use development does not have retail sales.

(8)

Federated Department Stores will open a new 110,000 square foot Bon Marche store at Redmond Town Center in the fall of 2003.

(9)
Service Merchandise closed this store in February 2002.

(10)
Certain spaces have been intentionally held off the market and remain vacant because of major redevelopment plans. As a result, we believe the percentage of mall and freestanding GLA leased and the sales per square foot at these major redevelopment properties is not meaningful data.

(11)
Prescott Gateway opened in the spring of 2002.

(12)
Includes anticipated GLA of development property.

Geographic Distribution

The following table sets forth the distribution by state of our gross leasable area as of September 30, 2002.

State	Numbers of Centers	Total GLA	% of Portfolio
California	17	13,512,915	23.7%
Arizona(1)	28	13,249,562	23.4
Colorado	5	4,486,113	7.8
Iowa	4	3,500,733	6.1
Texas	2	2,656,653	4.6
Washington	3	2,579,265	4.5
South Dakota	2	2,148,974	3.8
Indiana	2	1,853,824	3.2
Virginia	2	1,540,883	2.7
Montana	3	1,383,407	2.4
Oregon	1	1,357,515	2.4
Oklahoma	1	1,266,462	2.2
Utah	1	1,258,157	2.2
Pennsylvania	1	1,047,449	1.8
Illinois	1	1,022,073	1.8
North Dakota	1	954,341	1.7
Maryland	1	878,706	1.5
Arkansas	1	823,442	1.4
New York	1	623,567	1.1

State	Numbers of Centers	Total GLA	% of Portfolio
Florida	1	561,303	1.0
Nevada	1	370,766	0.7
Total:	79	57,076,110	100.0%

(1) Includes the anticipated GLA of the two development properties.

Tenants

As of December 31, 2001, after giving effect to the acquisitions of The Oaks and Westcor, no tenant represented more than 4.5% of our base rental income. The following tenants (including their subsidiaries) represented the ten largest tenants in our portfolio (including joint ventures), based upon minimum rents in place as of September 30, 2002.

Tenant	% of Total Minimum Rents
The Limited, Inc.	4.5%
The Gap, Inc.	3.4
AT&T Wireless Services	2.2
Foot Locker, Inc.	2.1
J.C. Penney Company, Inc.	1.5
Zale Corporation	1.2
Luxottica Group, Inc.	1.2
Federated Department Stores	1.1
The Musicland Group, Inc.	1.1
Claire Stores, Inc.	1.0
Total	19.3%

The following table identifies each anchor tenant and each parent company that owns multiple anchor tenants in our portfolio (including joint ventures) at December 31, 2001, after giving effect to the acquisitions of The Oaks and Westcor:

Name	Number of Anchor Stores	Total GLA Occupied By Anchor
J.C. Penney	38	5,074,549
Sears	38	4,768,118
Target Corporation		
Marshall Field's	2	215,983
Mervyn's	15	1,227,098
Target(1)	14	1,527,905

Name	Number of Anchor Stores	Total GLA Occupied By Anchor
Subtotal for Target Corporation	31	2,970,986
Dillard's(1)	26	3,885,176
May Department Stores Co.		
Robinsons-May	13	2,402,159
Foley's	5	905,316
Hechts	2	283,426
Famous Barr	1	180,000
Lord & Taylor	1	120,000
Meier & Frank	2	442,505
Subtotal for May Department Stores Co.	24	4,333,406
Federated Department Stores		
Macy's	18	2,958,660
Lazarus	1	159,068
The Bon Marche(2)	2	181,000
Subtotal for Federated Department Stores	21	3,298,728

Saks, Inc.		
Younker's	6	609,177
Herberger's	5	472,747
Subtotal for Saks, Inc.	11	1,081,924
Nordstrom	8	1,258,385
Gottschalks	6	666,410
Burlington Coat Factory	3	287,279
Von Maur	3	246,249
Belk	2	149,685
Boscov's	2	314,717
Wal-Mart	2	281,455
Beall's	1	40,000
DeJong	1	43,811
Emporium	1	50,625
Gordman's	1	60,000
Home Depot	1	133,029
Kohl's	1	119,566
Limited Brands	1	97,241
Lowe's	1	135,197
Neiman Marcus Group	1	100,071
Peebles	1	42,090
Service Merchandise(3)	1	60,000

Vacant Anchor Stores(1)	8	1,024,652
Total	234	30,523,349

(1) Montgomery Ward filed for bankruptcy on December 28, 2000 and announced the closing of all its stores, including the seven located at the Centers. Montgomery Ward assigned two of these leases to Dillard's (at NorthPark Mall and SouthPark Mall) and one to Target (at Lakewood Mall). The Target store is scheduled to open in late 2003.

(2) Federated Department Stores will open a new 110,000 square foot Bon Marche store at Redmond Town Center in the fall of 2003.

(3) Service Merchandise closed this store in February 2002.

Financing

Mortgage Indebtedness. The following table sets forth certain information regarding the mortgages encumbering the Centers, including those Centers in which we have less than a 100% interest. The information set forth below is as of September 30, 2002.

	Carrying Amount of Notes				
Property Pledged as Collateral	**Other**	**Related Party**	**Interest Rate**	**Payment Terms**	**Maturity Date**
			(dollars in thousands)		
Macerich Consolidated Centers:					
Capitola Mall(b)	$	$ 46,980	7.13%	$ 380(a)	2011
Carmel Plaza	28,145		8.18%	202(a)	2009
Chesterfield Towne Center	62,056		9.07%	548(c)	2024
Citadel	69,604		7.20%	554(a)	2008
Corte Madera, Village at	70,075		7.75%	516(a)	2009
Crossroads Mall Boulder(d)		33,665	7.08%	244(a)	2010
Fresno Fashion Fair	68,189		6.52%	437(a)	2008
Greeley Mall	13,556		8.50%	187(a)	2003
Green Tree Mall/Crossroads OK/Salisbury(e)	117,714		7.23%	interest only	2004
Northwest Arkansas Mall	58,957		7.33%	434(a)	2009
The Oaks(f)	108,000		2.99%	interest only	2004
Pacific View(g)	88,048		7.16%	602(a)	2011
Queens Center	97,470		6.88%	633(a)	2009
Rimrock Mall(h)	45,645		7.45%	320(a)	2011
Santa Monica Place	83,745		7.70%	606(a)	2010
South Plains Mall	62,993		8.22%	454(a)	2009
South Towne Center	64,000		6.61%	interest only	2008
Valley View Center	51,000		7.89%	interest only	2006
Vintage Faire Mall	68,756		7.89%	508(a)	2010
Westside Pavilion	98,803		6.67%	interest only	2008
Subtotal Macerich Consolidated Centers	$ 1,256,756	$ 80,645			
Westcor Portfolio:					

	Carrying Amount of Notes				
Borgata	$ 15,556		7.57%	115(a)	2007
Chandler Fashion Center(i)	150,745		3.58%	interest only	2002
Flagstaff Mall	14,184		7.80%	121(a)	2006
Paradise Valley Mall	79,335		6.50%	506(a)	2007
Paradise Valley Mall	23,649		7.38%	183(a)	2009
Paradise Village Gateway	17,947		7.78%	137(a)	2007
Prescott Gateway(j)	39,604		4.50%	interest only	2003
Village Plaza	5,292		8.63%	47(a)	2006
Village Square I & II	4,860		7.47%	41(a)	2006
Westbar	7,669		7.14%	66(a)	2004
Westbar	4,173		8.00%	35(a)	2005
Subtotal Westcor Consolidated Centers	$ 363,014				
Grand Total Consolidated Centers	$ 1,619,770	$ 80,645			

Macerich Joint Venture Centers(k):					
Broadway Plaza (50%)	$	$ 34,770	6.68%	$ 257(a)	2008
Pacific Premier Retail Trust (51%):					
Cascade Mall	12,153		6.50%	122(a)	2014
Kitsap Mall/Kitsap Place(l)	30,919		8.06%	230(a)	2010
Lakewood Mall(m)	64,770		7.20%	interest only	2005
Lakewood Mall(n)	8,224		4.38%	interest only	2003
Los Cerritos Center	58,755		7.13%	421(a)	2006
North Point Plaza	1,689		6.50%	16(a)	2015
Redmond Town Center Retail	31,079		6.50%	224(a)	2011
Redmond Town Center Office(o)		43,220	6.77%	370(a)	2009
Stonewood Mall	39,653		7.41%	275(a)	2010
Washington Square	57,463		6.70%	421(a)	2009
Washington Square Too	5,905		6.50%	53(a)	2016
SDG Macerich Properties L.P. (50%)(p)	184,276		6.54%	1,120(a)	2006
SDG Macerich Properties L.P. (50%)(p)	92,250		2.33%	interest only	2003
SDG Macerich Properties L.P. (50%)(p)	40,700		2.21%	interest only	2006
West Acres Center (19%)	7,271		6.52%	57(a)	2009
West Acres Center (19%)	1,867		9.17%	18(a)	2009
Subtotal Macerich Joint Venture Centers	$ 636,974	$ 77,990			
Westcor Joint Venture Centers(k):					
Arizona Lifestyle Galleries (50%)	$ 900		9.00%	$ 10(a)	2003
Arrowhead Towne Center (33.33%)	28,039		6.90%	187(a)	2011
Boulevard Shops (50%)(q)	4,552		4.19%	interest only	2004
Camelback Colonnade (75%)	25,088		7.50%	211(a)	2006
Chandler Festival (50%)(r)	15,943		3.42%	interest only	2003
Chandler Gateway (50%)(s)	7,074		3.82%	interest only	2003
Desert Sky Mall (50%)(t)	14,058		8.50%	129(a)	2002
East Mesa Land (50%)	2,786		4.45%	13(a)	2006
FlatIron Crossing (50%)(u)	72,500		2.72%	interest only	2004
FlatIron Crossing Mezzanine (50%)(v)	17,500		5.12%	interest only	2004

Hilton Village (50%)	4,259		8.50%	35(a)	2007
Promenade (50%)	2,362		8.75%	20(a)	2006
PVIC Ground Leases (50%)	3,806		7.17%	28(a)	2006
PVOP II (50%)	1,473		7.375%	11(a)	2009
Scottsdale Fashion Square Series I (50%)	78,000		7.31%	interest only	2007
Scottsdale Fashion Square Series II (50%)	33,252		8.45%	interest only	2007
Shops at Gainey Village (50%)(w)	11,274		4.17%	interest only	2003
Superstition Springs (33.33%)	21,361		4.45%	98(a)	2006
Village Center (50%)	3,768		7.42%	31(a)	2006
Village Crossroads (50%)	2,393		7.75%	19(a)	2005
Village Fair North (50%)	5,946		6.85%	41(a)	2008
Subtotal Westcor Joint Venture Centers	$ 356,334				
Grand Total Joint Venture Centers	$ 993,308	$ 77,990			
Grand Total All Centers	$ 2,613,078	$ 158,635			

(a) This represents the monthly payment of principal and interest.

(b) On May 2, 2001, we refinanced the debt on Capitola Mall. The prior loan was paid in full and a new note was issued for $48,500 bearing interest at a fixed rate of 7.13% and maturing May 15, 2011.

(c) This amount represents the monthly payment of principal and interest. In addition, contingent interest, as defined in the loan agreement, may be due to the extent that 35% of the amount by which the property's gross receipts (as defined in the loan agreement) exceeds a base amount specified therein. Contingent interest expense recognized by us was $460 and $136 for the nine and three months ended September 30, 2002, respectively; and $396 and $119 for the nine and three months ended September 30, 2001, respectively.

(d) This note was issued at a discount. The discount is being amortized over the life of the loan using the effective interest method. At September 30, 2002 and December 31, 2001, the unamortized discount was $273 and $297, respectively.

(e) This loan is cross-collateralized by Green Tree Mall, Crossroads Mall-Oklahoma and the Centre at Salisbury.

(f) Concurrent with the acquisition of the mall, we placed a $108,000 loan bearing interest at LIBOR plus 1.15% and maturing July 1, 2004 with three consecutive one year options. $92,000 of the loan is at LIBOR plus 0.7% and $16,000 is at LIBOR plus 3.75%. This variable rate debt is covered by an interest rate cap agreement over two years which effectively prevents the LIBOR interest rate from exceeding 7.10%. At September 30, 2002, the total weighted average interest rate was 2.99%.

(g) This loan was issued on July 10, 2001 for $89,000, and may be increased up to $96,000 subject to certain conditions.

(h) On October 9, 2001, we refinanced the debt on Rimrock Mall. The prior loan was paid in full and a new note was issued for $46,000 bearing interest at a fixed rate of 7.45% and maturing October 1, 2011. We incurred a loss on early extinguishment of the prior debt in

October 2001 of $1,702.

(i)

On October 21, 2002, we refinanced the debt on Chandler Fashion Center. The prior loan was paid in full and a new note was issued for $184,000 bearing interest at a fixed rate of 5.48% and maturing November 1, 2012.

(j)

This represents a construction loan which shall not exceed $46,300 bearing interest at LIBOR plus 2.0%. At September 30, 2002, the total interest rate was 4.5%.

(k)

Reflects our pro rata share of debt.

(1)

This loan was interest only until December 31, 2001. Effective January 1, 2002, monthly principal and interest of $450 are payable through maturity. The debt is cross-collateralized by Kitsap Mall and Kitsap Place.

(m)

In connection with the acquisition of this property, the joint venture assumed $127,000 of collateralized fixed rate notes (the "Notes"). The Notes bear interest at an average fixed rate of 7.20% and mature in August 2005. The Notes require the joint venture to deposit all cash flow from the property operations with a trustee to meet its obligations under the Notes. Cash in excess of the required amount, as defined, is released. Included in cash and cash equivalents is $750 of restricted cash deposited with the trustee at September 30, 2002 and December 31, 2001.

(n)

On July 28, 2000, the joint venture placed a $16,125 floating rate note on the property bearing interest at LIBOR plus 2.25% and maturing July 2003. At September 30, 2002, the total interest rate was 4.38%.

(o)

Concurrent with the acquisition, the joint venture placed $76,700 of debt and obtained a construction loan for an additional $16,000. The entire principal of $16,000 has been drawn on the construction loan.

(p)

In connection with the acquisition of these Centers, the joint venture assumed $485,000 of mortgage notes payable which are collateralized by the properties. At acquisition, the $300,000

fixed rate portion of this debt reflected a fair value of $322,700, which included an unamortized premium of $22,700. This premium is being amortized as interest expense over the life of the loan using the effective interest method. At September 30, 2002 and December 31, 2001, the unamortized balance of the debt premium was $11,452 and $13,512, respectively. This debt is due in May 2006 and requires monthly payments of $1,852. $184,500 of this debt is due in May 2003 and requires monthly interest payments at a variable weighted average rate (based on LIBOR) of 2.33% and 2.39% at September 30, 2002 and December 31, 2001, respectively. This variable rate debt is covered by an interest rate cap agreement, which effectively prevents the interest rate from exceeding 11.53%. On April 12, 2000, the joint venture issued $138,500 of additional mortgage notes, which are collateralized by the properties and are due in May 2006. $57,100 of this debt requires fixed monthly interest payments of $387 at a weighted average rate of 8.13% while the floating rate notes of $81,400 require monthly interest payments at a variable weighted average rate (based on LIBOR) of 2.21% and 2.27% at September 30, 2002 and December 31, 2001, respectively. This variable rate debt is covered by an interest rate cap agreement which effectively prevents the interest rate from exceeding 11.83%.

(q)

This represents a construction loan which shall not exceed $13,300 bearing interest at LIBOR plus 2.0%. At September 30, 2002, the total interest rate was 4.19%.

(r)

This represents a construction loan which shall not exceed $35,000 bearing interest at LIBOR plus 1.75%. At September 30, 2002, the total interest rate was 3.42%.

(s)

This represents a construction loan which shall not exceed $17,000 bearing interest at LIBOR plus 2.0%. At September 30, 2002, the total interest rate was 3.82%.

(t) This note matured on October 1, 2002. We have reached an agreement with the lender, subject to documentation, to extend the note to October 1, 2004 at an interest rate of 5.42%.

(u) The property has a permanent interest only loan bearing interest at LIBOR plus 0.92%. At September 30, 2002, the total interest rate was 2.72%.

(v) This loan is interest only bearing interest at LIBOR plus 3.30%. At September 30, 2002, the total interest rate was 5.12%. The loan is collateralized by the Company's interest in the FlatIron Crossing Shopping Center.

(w) This represents a construction loan which shall not exceed $23,300 bearing interest at LIBOR plus 2.0%. At September 30, 2002, the total interest rate was 4.17%.

Bank Debt. The following table sets forth our bank debt at September 30, 2002. The debt agreements were entered into on July 26, 2002 at the time of the Westcor acquisition.

Facility	Fixed or Floating	Annual Interest Rate	Principal Balance (000's)	Annual Debt Service (000's)
Interim Credit Facility(1)	Floating	4.56%	380,000	17,328
Term Loan(2)	Floating	4.78%	250,000	11,950
Revolving Credit Facility(3)	Floating	4.78%	220,000	10,516

(1) On October 22, 2002, we paid off $34.0 million of this outstanding amount. The interim credit facility has a term of six months plus two six-month extension options.

(2) The term loan has a term of three years plus two one-year extension options.

(3) The revolving credit facility has a term of three years plus a one-year extension option.

MANAGEMENT

Executive Officers and Directors

Our executive officers and directors are as follows:

Name	Age	Position
Mace Siegel(1)	77	Chairman of the Board of Directors
Arthur M. Coppola(1)	50	President and Chief Executive Officer and Director

Name	Age	Position
Dana K. Anderson	68	Vice Chairman of the Board of Directors
Edward C. Coppola	48	Executive Vice President and Director
Thomas E. O'Hern	47	Executive Vice President, Chief Financial Officer and Treasurer
Richard A. Bayer	52	Executive Vice President, General Counsel and Secretary
David J. Contis	43	Executive Vice President and Chief Operating Officer
Larry E. Sidwell	59	Executive Vice President, Real Estate
James S. Cownie(2)(3)(4)	58	Director
Theodore S. Hochstim(2)(4)	75	Director
Fred S. Hubbell(4)	51	Director
Stanley A. Moore(1)(3)	64	Director
Dr. William P. Sexton(2)(3)	64	Director

(1) Member of the Executive Committee

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Member of the Nominating Committee

Mace Siegel has been Chairman of our Board of Directors since our formation. Mr. Siegel founded The Macerich Group in 1965 and has 49 years of experience in the shopping center business.

Arthur M. Coppola has been our President and Chief Executive Officer since our formation. Mr. Coppola has 27 years of experience in the shopping center industry, all of which has been with The Macerich Group and our company. Mr. Coppola is also an attorney and a certified public accountant, a member of the Executive Committee of the Real Estate Roundtable and the Board of Governors of the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"). Mr. Coppola is also the treasurer of NAREIT.

Dana K. Anderson has been Vice Chairman of our Board of Directors since our formation. In addition, Mr. Anderson served as our Chief Operating Officer from our formation until December 1997. Mr. Anderson has been with The Macerich Group since 1966. He has 36 years of shopping center experience with The Macerich Group and our company and 41 years of experience in the real estate industry. Mr. Anderson is a member of the Board of Directors of Alvamar Development Corp., a real estate development company, and Goodrich 560 Corp., an owner/operator of office buildings.

Edward C. Coppola has been our Executive Vice President since our formation. He is responsible for directing our acquisition activities and establishing our strategic direction. He is also actively

involved in our capital market activities and in developing and maintaining relationships with joint venture partners. He has 26 years of shopping center experience with The Macerich Group and our company. Mr. Coppola is also a member of the Board of Directors of Red 5 Interactive, Inc. and an attorney.

Thomas E. O'Hern has been our Executive Vice President since December 1998 and has been our Chief Financial Officer and Treasurer since July 1994. Mr. O'Hern also served as a Senior Vice President of our company from March 1994 to December 1998. From the formation of our company to July 1994, Mr. O'Hern served as our Chief Accounting Officer, Treasurer and Secretary. Mr. O'Hern is a member of the Board of Directors of The Abbey Company, a commercial real estate organization, and Linux Progeny, Inc., a private software company. Mr. O'Hern is also a certified public accountant.

Richard A. Bayer joined us in May 1994, and has been our General Counsel and Secretary since July 28, 1994 and an Executive Vice President since December 1998. From 1983 to 1994, Mr. Bayer was an attorney with the law firm of O'Melveny & Myers LLP. From 1972 to 1983, Mr. Bayer held various professional positions at the University of California, San Diego, including Resident Dean of Revelle College and Associate Dean of Students. Mr. Bayer is a member of the Board of Directors of the Independent Colleges of Southern California, Inc., a 501(c)(3) tax-exempt charitable organization, and a member of the Board of Trustees of Whittier College.

David J. Contis has been employed with us since May 1997, and currently serves as our Executive Vice President and Chief Operating Officer. Prior to joining us, Mr. Contis was employed from January 1980 to May 1997 by various affiliates of Equity Group Investments Inc., a diversified holding company for the real estate and corporate investments of Mr. Samuel Zell. From 1987 to 1997, Mr. Contis was employed in various capacities by Equity Properties & Development L.P., a subsidiary of Equity Group Investments Inc. Equity Properties & Development L.P. owned and managed a portfolio of 38 retail properties, aggregating 20 million square feet. In 1992, Mr. Contis was named Vice Chairman, Executive Vice President and Chief Operating Officer of Equity Properties & Development L.P. Mr. Contis is a member of the Board of Directors, Compensation Committee and Audit Committee of Dundee Realty Corp., Toronto, Canada. Mr. Contis is also an attorney. Mr. Contis is a Trustee of the International Council of Shopping Centers.

Larry E. Sidwell joined us in February 1997 as Senior Vice President, Development of our management companies, was appointed as our Senior Vice President, Development in April 1998, and is currently Executive Vice President, Real Estate. He is responsible for our redevelopment and expansion activities involving anchor tenants. Mr. Sidwell held various positions with The May Department Stores Company during the period from April 1983 until joining the Company in 1997, including Vice President of the Western Region, and Senior Vice President of May Realty, Inc. Mr. Sidwell was Director of Development of C.B.L. & Associates, Inc. from December 1981 until March 1983, and prior to that held various positions with Sears, Roebuck and Co. during the period commencing in July 1969, including Vice President, Development for the Western Region for Homart Development Co.

James S. Cownie, currently a private investor, was the former Chairman of New Heritage Associates, a cable television operator with cable properties located in the Minneapolis/St. Paul, Minnesota area from 1991 to 1996. Prior to that, Mr. Cownie was Co-Founder and President of Heritage Communications, Inc., a cable television operator serving 22 states, from 1971 to 1990. Mr. Cownie is a member of the Board of Directors of Da-Lite Screen Company, a manufacturer of audio-visual equipment; MARKETLINK, INC., a cable telemarketing firm; and National By-Products, Inc., a converter of animal byproducts.

Theodore S. Hochstim has been a self-employed real estate consultant for various department store companies and major shopping center owners since 1983. Previously, Mr. Hochstim was employed as a real estate executive by Sears Roebuck & Co. from 1967 to 1977 and by Federated Department Stores

from 1977 to 1983. Mr. Hochstim currently serves on the Board of Directors and Audit Committee of Brown Brothers Harriman Trust Company of Texas, a trust company located in Dallas, Texas. Mr. Hochstim is also an attorney and a member of the Bar of New York and Texas.

Fred S. Hubbell is a member of the Executive Board and Chairman of the Executive Committees of the Americas and Asia/Pacific for ING Group, a Netherlands-based banking, insurance and asset management company, and has served in such position since January 2000. From February 1999 until January 2000, Mr. Hubbell was a member of the Executive Committee of Financial Services International for ING Group and from October 1997 until February 1999, Mr. Hubbell was President and Chief Executive Officer of the United States Life and Annuities Operations for ING Group. Mr. Hubbell was formerly Chairman, President and Chief Executive Officer of Equitable of Iowa Companies, an insurance holding company, serving in his position as Chairman from May 1993 to October 1997, and as President and Chief Executive Officer from May 1989 to October 1997. Mr. Hubbell served in various capacities with Equitable of Iowa Companies since 1983, in addition to serving as Chairman of Younker's, a department store chain and subsidiary of Equitable of Iowa Companies, from 1985 until 1992, when the retail subsidiary was sold. Mr. Hubbell is also an attorney.

Stanley A. Moore is Chief Executive Officer of Overton, Moore & Associates, Inc., which constructs, owns and manages office, industrial and mixed-use space and has served in such position since 1973. Mr. Moore also has been a director of Overton, Moore & Associates, Inc. since 1973. Mr. Moore is past president of the Southern California Chapter of the National Association of Industrial and Office Parks, and is a board member of the Economic Resources Corporation of South Central Los Angeles.

Dr. William P. Sexton is Vice President, University Relations of the University of Notre Dame and has served in such position since 1983. Dr. Sexton is also a Full Professor in the Management Department and teaches in the University's Executive MBA Program. Dr. Sexton has been employed as a professor in the Management Department of the Business School at Notre Dame since 1966.

Committees of the Board of Directors

Our Board of Directors has four standing committees, the Executive Committee, the Audit Committee, the Compensation Committee and the Nominating Committee, which have the following duties.

Executive Committee. The Executive Committee of the Board of Directors has such authority as is delegated by the Board of Directors, including authority to negotiate and implement acquisitions and to execute certain contracts and agreements with unaffiliated third parties.

Audit Committee. The Audit Committee makes recommendations concerning the engagement of independent public accountants, reviews with the independent public accountants the plans and results of the audit engagement, approves professional services provided by the independent public accountants, reviews the independence of the independent public accountants, considers the range of audit and non-audit fees and reviews the adequacy of our internal accounting controls. Our Audit Committee consists solely of independent directors.

Compensation Committee. The Compensation Committee reviews and recommends to the Board of Directors compensation for our officers and key employees, in addition to administering certain of our employee benefit and stock plans. Our Compensation Committee consists solely of independent directors.

Nominating Committee. The Nominating Committee makes recommendations to the Board of Directors of persons to be designated as nominees of the Board for election as a director at the next annual meeting of stockholders. Our Nominating Committee consists solely of independent directors.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives, Deutsche Bank Securities Inc., Salomon Smith Barney Inc., Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Lehman Brothers Inc. and McDonald Investments Inc., have severally agreed to purchase from us the following respective number of shares of common stock at a public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement:

Underwriters	Number of Shares
Deutsche Bank Securities Inc.	
Salomon Smith Barney Inc.	
Credit Suisse First Boston Corporation	
J.P. Morgan Securities Inc.	
Lehman Brothers Inc.	
McDonald Investments Inc.	
Total	10,200,000

The underwriting agreement provides that the obligations of the several underwriters to purchase the shares of common stock offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the shares of common stock offered by this prospectus supplement, other than those covered by the over-allotment option described below, if any of these shares are purchased.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover of this prospectus supplement and to dealers at a price that represents a concession not in excess of $ per share under the public offering price. The underwriters may allow, and these dealers may re-allow, a concession of not more than $ per share to other dealers. After the public offering, representatives of the underwriters may change the offering price and other selling terms.

We have granted to the underwriters an option, exercisable not later than 30 days after the date of this prospectus supplement, to purchase up to 1,530,000 additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the common stock offered by this prospectus supplement. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to conditions, to purchase approximately the same percentage of these additional shares of common stock as the number of shares of common stock to be purchased by it in the above table bears to the total number of shares of common stock offered by this prospectus supplement. We will be obligated, pursuant to the option, to sell these additional shares of common stock to the underwriters to the extent the option is exercised. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discounts and commissions per share are equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting discounts and commissions are % of the public offering price. We have agreed to pay

the underwriters the following discounts and commissions, assuming either no exercise or full exercise by the underwriters of the underwriters' over-allotment option:

		Total Fees	
	Fee per Share	Without Exercise of Over-Allotment Option	With Full Exercise of Over-Allotment Option
Discounts and commissions paid by us	$	$	$

In addition, we estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $.

We have agreed to indemnify the underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

Arthur M. Coppola and Edward C. Coppola have agreed not to offer, sell, contract to sell or otherwise dispose of, or enter into any transaction that is designed to, or could be expected to, result in the disposition of any shares of our common stock or other securities convertible into or exchangeable or exercisable for shares of our common stock or derivatives of our common stock owned by these persons prior to this offering, or common stock issuable upon exercise of options or warrants held by these persons, for a period of 90 days after the date of this prospectus supplement without the prior written consent of Deutsche Bank Securities Inc. This consent may be given at any time without public notice. We have entered into a similar agreement with the representatives of the underwriters. The lock-up agreements are subject to certain exceptions, including grants of options and shares of common stock under existing employee benefit plans; common stock issued upon exercise of currently outstanding options and sales thereof; shares sold in connection with "cashless" exercises of options; securities issued in connection with a merger, acquisition or similar transaction and the registration of such securities; common stock issuable upon conversion of our convertible debentures, preferred stock and operating partnership units; sales of up to an aggregate of 300,000 shares of common stock by the individuals in connection with tax and estate planning; common stock issued in a private placement; and common stock transferred by gift. There are no agreements between the representatives and any of our stockholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 90-day period.

The representatives of the underwriters have advised us that the underwriters do not intend to confirm sales to any account over which they exercise discretionary authority.

In order to facilitate the offering of our common stock, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the market price of our common stock. Specifically, the underwriters may over-allot shares of our common stock in connection with this offering, thus creating a short sales position in our common stock for their own account. A short sales position results when an underwriter sells more shares of common stock than that underwriter is committed to purchase. A short sales position may involve either "covered" short sales or "naked" short sales. Covered short sales are sales made for an amount not greater than the underwriters' over-allotment option to purchase additional shares in the offering described above. The underwriters may close out any covered short position by either exercising their over allotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Naked short sales are sales in excess of the over-allotment option. The underwriters will have to close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on

the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Accordingly, to cover these short sales positions or to stabilize the market price of our common stock, the underwriters may bid for, and purchase, shares of our common stock in the open market. These transactions may be effected on The New York Stock Exchange or otherwise.

Additionally, the representatives, on behalf of the underwriters, may also reclaim selling concessions allowed to an underwriter or dealer if the underwriting syndicate repurchases shares distributed by that underwriter or dealer. Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales or to stabilize the market price of our common stock may have the effect of raising or maintaining the market price of our common stock or preventing or mitigating a decline in the market price of our common stock. As a result, the price of the shares of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters are not required to engage in these activities and, if commenced, may end any of these activities at any time.

A prospectus in electronic format is being made available on Internet web sites maintained by one or more of the representatives of this offering and may be made available on web sites maintained by other underwriters. Other than this prospectus in electronic format, the information on any underwriter's web site and any information contained in any other web site maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part.

Other Relationships

Some of the underwriters and their affiliates have in the past provided, and may in the future from time to time provide, commercial or investment banking services to us, for which they have in the past received, and may in the future receive, customary fees and reimbursements of expenses.

Affiliates of Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. acted as the co-lead arrangers and book managers of our $425 million revolving credit facility, the Interim Credit Facility, and our $250 million term loan and received customary fees in connection therewith. We entered into all three of these facilities on July 26, 2002 in connection with the Westcor acquisition. In addition, Deutsche Bank Securities Inc. acted as our financial advisor in the Westcor acquisition for which it received customary fees and reimbursements of expenses.

Certain of the underwriters or their respective affiliates, including affiliates of Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., are lenders under our Interim Credit Facility. Substantially all of the proceeds from this offering will be used to repay borrowings under our Interim Credit Facility.

LEGAL MATTERS

The legality of the shares of common stock to be issued in connection with this offering is being passed upon for us by the law firm of O'Melveny & Myers LLP, Los Angeles, California. Certain legal matters relating to this offering are being passed upon for the underwriters by the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California. O'Melveny & Myers LLP will rely as to certain matters of Maryland law on the opinion of Ballard Spahr Andrews & Ingersoll, LLP.

Prospectus

$1,000,000,000

Common Stock
Warrants
Rights

We may offer and sell from time to time, in one or more classes or series and in amounts, at prices and on the terms that we will determine at the time of the offering, with an aggregate initial offering price of up to $1,000,000,000:

- shares of common stock;
- warrants to purchase shares of common stock; and
- rights to purchase shares of common stock.

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the related supplement before you invest in any of these securities.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE "RISK FACTORS" ON PAGE 2 OF THIS PROSPECTUS.

Our common stock is listed on the New York Stock Exchange under the symbol "MAC."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We will sell these securities directly to our stockholders or to purchasers, through agents on our behalf, or through underwriters or dealers we designate from time to time. If we involve any agents or underwriters in the sale of any of these securities, we will set forth in the applicable prospectus supplement their names and any fees, commission or discounts payable to them.

The date of this prospectus is November 18, 2002.

RISK FACTORS

You should carefully consider, among other factors, the matters described below before purchasing any shares of our common stock, or warrants or rights to purchase shares of our common stock. We refer in this prospectus to our common stock, and warrants and rights to purchase our common stock, as the "securities."

Risks Related to Real Estate Investments

We invest primarily in shopping centers, which are subject to a number of significant risks which are beyond our control.

Real property investments are subject to varying degrees of risk that may affect the ability of our regional and community shopping centers to generate sufficient revenues to meet operating and other expenses, including debt service, lease payments, capital expenditures and tenant improvements, and to make distributions to us and our stockholders. In this prospectus, we will refer to shopping centers that are owned wholly by us as "Wholly-Owned Centers" and to shopping centers that are partly but not wholly-owned by us as "Joint Venture Centers." We will refer to each of the Wholly-Owned Centers and Joint Venture Centers as a "Center." A number of factors may decrease the income generated by the Centers, including:

- the national economic climate;
- the regional and local economy (which may be negatively impacted by plant closings, industry slowdowns, adverse weather conditions, natural disasters, terrorist activities and other factors);
- local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods, and the availability and creditworthiness of current and prospective tenants);
- perceptions by retailers or shoppers of the safety, convenience and attractiveness of a Center; and
- increased costs of maintenance, insurance and operations (including real estate taxes).

Income from shopping center properties and shopping center values are also affected by applicable laws and regulations, including tax and zoning laws, and by interest rate levels and the availability and cost of financing. In addition, the number of prospective buyers interested in purchasing shopping centers is limited. Therefore, if we sell the Centers, we may receive less money than we have invested in the Centers.

Some of our centers are geographically concentrated and, as a result, are sensitive to local economic and real estate conditions.

A significant percentage of our Centers are located in California and Arizona. To the extent that weak economic conditions or other factors affect California or Arizona (or their respective regions) more severely than other areas of the country, our financial performance could be negatively impacted.

Our centers must compete with other retail centers and retail formats for tenants and customers.

There are numerous shopping facilities that compete with the Centers in attracting tenants to lease space, and an increasing number of new retail formats and technologies other than retail shopping centers compete with the Centers for retail sales. Competing retail formats include factory outlet centers, power centers, discount shopping clubs, mail-order services, internet shopping and home shopping networks. Our revenues may be reduced as a result of increased competition.

Our centers depend on tenants to generate rental revenues.

Our revenues and funds available for distribution will be reduced if:

- a significant number of our tenants are unable (due to poor operating results, bankruptcy or other reasons) to meet their obligations;
- we are unable to lease a significant amount of space in the Centers on economically favorable terms; or
- for any other reason, we are unable to collect a significant amount of rental payments.

A decision by a department store or other large retail store tenant (an "anchor"), or other significant tenant, to cease operations at a Center could also have an adverse effect on our financial condition. The closing of an anchor may allow other anchors or other tenants to terminate their leases or cease operating their stores at the Center or otherwise adversely affect occupancy at the Center. In addition, tenants at one or more Centers might terminate their leases as a result of mergers, acquisitions, consolidations, dispositions or bankruptcies in the retail industry. The bankruptcy and/or closure of retail stores, or sale of a store or stores to a less desirable retailer, may reduce occupancy levels and rental income, or otherwise adversely affect our financial performance. Furthermore, if the store sales of retailers operating in the Centers decline sufficiently, tenants might be unable to pay their minimum rents or expense recovery charges. In the event of a default by a lessee, the affected Center may experience delays and costs in enforcing its rights as lessor.

Macerich Management Company is subject to the risks associated with the third party property management and leasing business.

One of our management companies, Macerich Management Company, is subject to the risks associated with providing third-party property management and leasing services. These risks include the risks that:

- management and leasing contracts with third-party owners will be lost to competitors;
- contracts will not be renewed on terms consistent with current terms; and
- leasing activity generally may decline.

Third parties can terminate most of our third-party management contracts on 30 to 60 days notice. In addition, if revenues fall, Macerich Management Company will receive reduced compensation under virtually all of our third-party property management agreements.

Our acquisition and real estate development strategies may not be successful.

Our historical growth in revenues, net income and funds from operations ("FFO") has been closely tied to the acquisition and redevelopment of shopping centers. Many factors, including the availability and cost of capital, our total amount of debt outstanding, interest rates and the availability of attractive acquisition targets, among others, will affect our ability to acquire and redevelop additional properties in the future. We may not be successful in pursuing acquisition opportunities, and newly acquired properties may not perform as well as expected. Expenses arising from our efforts to complete acquisitions, redevelop properties or increase our market penetration may have a material adverse effect on our business, financial condition and results of operations. We face competition for acquisitions primarily from other real estate investment trusts ("REITs"), as well as from private real estate companies and financial buyers. Some of our competitors have greater financial and other resources than we do. Increased competition for shopping center acquisitions may impact adversely our ability to acquire additional properties on favorable terms. We cannot guarantee that we will be able to implement our growth strategy successfully or manage our expanded operations effectively and

profitably. Acquiring a portfolio of properties such as the Westcor properties increases the risks associated with new acquisitions.

We may not be able to achieve the anticipated financial and operating results from newly acquired assets. Some of the factors that could affect anticipated results are:

- our ability to integrate and manage new properties, including increasing occupancy rates and rents at such properties;
- the disposal of non-core assets within an expected time frame; and
- our ability to raise long-term financing to implement a capital structure at a cost of capital consistent with our business strategy.

As a result of our acquisition of Westcor Realty Limited Partnership and its affiliated companies ("Westcor"), our business strategy has expanded to include the selective development and construction of retail properties. Any development, redevelopment and construction activities that we undertake will be subject to the risks of real estate development, including lack of financing, construction delays, environmental requirements, budget overruns, sunk costs and lease-up. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. Real estate development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. If any of the above events occur, the ability to pay distributions to our stockholders and service our indebtedness could be adversely affected.

Risks Related to Conflicts of Interest

The structure of Macerich Management Company and its management agreements may create conflicts of interest.

Macerich Management Company provides property management services to certain of the Joint Venture Centers and properties owned by third parties. Mace Siegel, Arthur M. Coppola, Dana K. Anderson and Edward C. Coppola (the "Principals") own 100% of the outstanding shares of voting common stock of Macerich Management Company. The Macerich Partnership, L.P., a Delaware limited partnership (the "operating partnership"), owns 100% of the outstanding shares of non-voting preferred stock of Macerich Management Company. We have a majority interest in the operating partnership and are its sole general partner. As the holder of 100% of the preferred stock, the operating partnership has the right to receive 95% of Macerich Management Company's net cash flow. However, since it is an operating company and not a passive entity, our investment in the non-voting preferred stock is subject to the risk that the Principals might have interests that are inconsistent with our interests.

Macerich Management Company also provides management, leasing, construction and redevelopment services for shopping centers owned by third parties that are unaffiliated with us. Macerich Management Company may agree to manage additional shopping centers that might compete with the Centers. These types of arrangements could also create conflicts of interest for the Principals.

The Principals have substantial influence over the management of both our Company and the operating partnership, which may create conflicts of interest.

Under the partnership agreement of the operating partnership (the "Partnership Agreement"), we, as the sole general partner, are responsible for the management of the operating partnership's business and affairs. Each of the Principals serves as one of our executive officers and as a member of our Board of Directors. Accordingly, the Principals have substantial influence over our management and the management of the operating partnership.

The tax consequences of the sale of some of the Centers may create conflicts of interest.

The Principals will experience negative tax consequences if some of the Centers are sold. As a result, the Principals may not favor a sale of these Centers even though such a sale may benefit our other stockholders. See "Federal Income Tax Considerations."

The required consent of third party limited partners of the operating partnership for some transactions may create conflicts of interest.

The Partnership Agreement provides that a decision to merge the operating partnership, sell all or substantially all of its assets or liquidate must be approved by the holders of 75% of the outstanding common and preferred limited partnership interests in the operating partnership ("OP units"). Depending on the percentage of the outstanding OP units owned by us at the time, the concurrence of at least some of the other holders of OP units may be required to approve any merger, sale of all or substantially all of the assets, or liquidation of the operating partnership. As of the date of this prospectus, we own 77% of the outstanding common and preferred OP units.

The guarantees of indebtedness by the Principals may create conflicts of interest.

The Principals have guaranteed mortgage loans encumbering some of the Centers. As of the date of this prospectus, the Principals have guaranteed an aggregate principal amount of approximately $23.75 million. The existence of guarantees of these loans by the Principals could result in the Principals having interests that are inconsistent with our interests.

Other Risks Affecting our Business and Operations

If our indebtedness increases, our financial condition and results of operations could be adversely affected.

Our organizational documents do not limit the amount or percentage of indebtedness that we may incur. Accordingly, our Board of Directors could increase our leverage in the future. If it did, there would be an increase in our debt service requirements and an increased risk of default on our obligations, either of which may adversely affect our financial condition and results of operations.

We may change our policies in ways that adversely affect our financial condition or results of operations.

Our investment and financing policies and our policies with respect to other activities, including our growth, debt capitalization, distributions, REIT status and operating policies are determined by our Board of Directors. Our Board of Directors may change these policies at any time without a vote of our stockholders. A change in these policies might adversely affect our financial condition or results of operations.

If we fail to qualify as a REIT, we will have reduced funds available for distribution to our stockholders.

No assurance can be given that we have qualified or will remain qualified as a REIT. Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial or administrative interpretations. The complexity of these provisions and of the applicable income tax regulations is greater in the case of a REIT such as ours that holds its assets in partnership form. The determination of various factual matters and circumstances not entirely within our control, including by our partners in the Joint Venture Centers, may affect our ability to qualify as a REIT. In addition, legislation, new regulations, administrative

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interpretations or court decisions could significantly change the tax laws with respect to our qualification as a REIT or the federal income tax consequences of that qualification.

If in any taxable year we fail to qualify as a REIT, we will suffer the following negative results:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income; and
- we will be subject to federal income tax on our taxable income at regular corporate rates.

In addition, we will be disqualified from treatment as a REIT for the four taxable years following the year during which the qualification was lost, unless we were entitled to relief under statutory provisions. As a result, net income and the funds available for distribution to our stockholders will be reduced for five years. It is possible that future economic, market, legal, tax or other considerations might cause the Board of Directors to revoke our REIT election. See "Federal Income Tax Considerations."

Our debt financing may adversely impact our stockholders.

We are subject to the risks associated with debt financing, including the risk that our cash flow will be insufficient to meet required payments of principal and interest. Other than our $7^1/_4$% Convertible Subordinated Debentures due 2002, our outstanding indebtedness represents obligations of the operating partnership and the entities that own the Centers (collectively, the "Property Partnerships"). Much of this outstanding indebtedness is nonrecourse to the obligor and we have mortgaged a majority of the Centers to secure payment of this indebtedness. If mortgage payments cannot be made, a mortgagee could foreclose, resulting in a loss to us. Outstanding indebtedness under our revolving credit, interim credit and term credit facilities is the obligation of the operating partnership and some of the Property Partnerships.

Our current indebtedness bears interest at both fixed and floating interest rates. For future financings, we intend to seek the most attractive financing arrangements available at the time, which may involve either fixed or floating interest rates. With respect to floating rate indebtedness, increases in interest rates may adversely affect our FFO, funds available for distribution and ability to meet our debt service obligations.

We are obligated to make balloon payments of principal under mortgages on some of the Centers. Although we anticipate that we will be able to refinance those mortgages by the time the balloon payments become due, or otherwise obtain funds by raising equity, incurring debt or selling assets, there can be no assurance that we will be able to do so. In addition, interest rates and other terms of any debt issued to refinance this mortgage debt may be less favorable than the terms of the current mortgage debt.

To qualify as a REIT under the Internal Revenue Code, we generally are required each year to distribute to our stockholders at least 90% of our net taxable income determined without regard to net capital gains and the dividends paid deduction. We may be required to borrow funds on a short-term basis or liquidate investments to meet the distribution requirements that are necessary to qualify as a REIT, even if management believes that it is not in our best interests to do so.

Outside partners in Joint Venture Centers result in additional risks to our stockholders.

We own partial interests in Property Partnerships that own 40 Joint Venture Centers as well as fee title to a site that is ground leased to a Property Partnership that owns a Joint Venture Center and several development sites. We own a 50% interest in Property Partnerships that own 26 of the Joint Venture Centers with shared management control (Eastland Mall, Empire Mall, Granite Run Mall, Lake Square Mall, Lindale Mall, Mesa Mall, NorthPark Mall, Rushmore Mall, SouthPark Mall, Southern Hills Mall, Southridge Mall, Valley Mall, FlatIron Crossing, Chandler Gateway, Chandler

Festival, Chandler Boulevard Shops, The Shops at Gainey Village, Desert Sky Mall, Hilton Village, The Promenade, Scottsdale Fashion Square, and the five Joint Venture Centers owned by Paradise Village Investment Company), a 50% managing general partnership interest in the Property Partnership that owns one of the Joint Venture Centers (Broadway Plaza), a 67% managing general partnership interest in the Property Partnership that owns one of the Joint Venture Centers (Paradise Village Gateway), a 51% interest in the Property Partnerships that own seven of the Joint Venture Centers with shared management control (Lakewood Mall, Cascade Mall, Kitsap Mall, Los Cerritos Center, Redmond Town Center, Stonewood Mall and Washington Square), a 50% interest (with shared management control) in the Property Partnership that owns fee title to the site ground leased to the Property Partnership that owns Superstition Springs Center, a 33.33% interest in Property Partnerships that own two of the Joint Venture Centers with shared management control (Arrowhead Towne Center and Superstition Springs Center), a 73% interest (with shared management control) in the Property Partnership that owns one of the Joint Venture Centers (Camelback Colonnade), a 46% interest in a Property Partnership that owns one of the Joint Venture Centers with shared management control (Scottsdale 101), and a 19% non-managing general partnership interest in the Property Partnership that holds one of the Joint Venture Centers (West Acres Center). We may acquire partial interests in additional properties through joint venture arrangements. Investments in Centers that are not Wholly-Owned Centers involve risks different from those of investments in Wholly-Owned Centers.

We may have fiduciary responsibilities to our partners that could affect decisions concerning the Joint Venture Centers. Third parties may share control of major decisions relating to the Joint Venture Centers with us, including decisions with respect to sales, refinancings and the timing and amount of additional capital contributions, as well as decisions that could have an adverse impact on our REIT status. For example, we may lose our management rights relating to the Joint Venture Centers if:

- the operating partnership fails to contribute its share of additional capital needed by the Property Partnerships;
- the operating partnership defaults under a partnership agreement for a Property Partnership or other agreements relating to the Property Partnerships or the Joint Venture Centers; or
- with respect to certain of the Joint Venture Centers, if certain designated key employees no longer are employed in the designated positions.

In addition, some of our outside partners control the day-to-day operations of seven Joint Venture Centers (West Acres Center, Eastland Mall, Granite Run Mall, Lake Square Mall, North Park Mall, South Par