TOGETHER FOR TOMORROW

CELEBRATING

30

NYSE:MAC

YEARS

1994-2024

2023 ANNUAL REPORT | FORM 10-K

DIRECTORS

Peggy Alford
Previous Executive Vice President, Global Sales of PayPal

Eric K. Brandt
Retired Executive Vice President and Chief Financial Officer of Broadcom Corporation

Edward C. Coppola
Former President of The Macerich Company

Steven R. Hash
Retired President and Chief Operating Officer of Renaissance Macro Research, LLC

Enrique Hernandez, Jr.
Executive Chairman of Inter-Con Security Systems, Inc.

Daniel J. Hirsch
Chief Financial Officer and Secretary of Anzu Special Acquisition Corp I

Jackson Hsieh
President and Chief Executive Officer of The Macerich Company

Marianne Lowenthal
President and Sole Principal of Granadier Co.

Thomas E. O'Hern
Former Chief Executive Officer of The Macerich Company

Andrea M. Stephen
Retired Executive Vice President, Investments of The Cadillac Fairview Corporation Limited

EXECUTIVE OFFICERS

Jackson Hsieh
President and Chief Executive Officer

Douglas J. Healey
Senior Executive Vice President, Head of Leasing

Scott W. Kingsmore
Senior Executive Vice President, Chief Financial Officer and Treasurer

Ann C. Menard
Senior Executive Vice President, Chief Legal Officer and Secretary

Kenneth L. Volk
Executive Vice President, Business Development

STRONG PERFORMANCE IN 2023 SETS STAGE FOR CONTINUED GROWTH

DEAR FELLOW STOCKHOLDERS:

Strong Company performance — powered by exceptional and historic leasing statistics — defined Macerich in 2023.

We signed 4.2 million square feet of leases in 2023, a Company record representing 12% more square footage than we signed in 2022, which was itself an extraordinary year of leasing activity. We also posted positive re-leasing spreads of 17.2% for 2023.

Portfolio occupancy continues to improve and, as of December 31, 2023, was 93.5%, a 90 basis point improvement over 2022. Same-center net operating income (NOI), excluding lease termination income, increased 4.5% year over year in 2023. To recap, as we have emerged from the pandemic, same-center NOI growth generated by our high-quality Class A portfolio has been tremendous, with NOI growth exceeding 7% in both 2021 and 2022, followed by 2023's increase of 4.5%.

As a result of the historic leasing activity in 2022 and 2023, we have a large and healthy leasing pipeline with nearly 2.2 million square feet of leases that have been signed but are not open yet. Opening these tenants in 2024 through 2026 is expected to produce significant consumer traffic, cash flow and NOI.

With 2023 a high-water mark for leasing performance, and with strong shareholder returns and improving key metrics, the conditions for our senior leadership transition are excellent. In early 2024, we announced that both CEO Tom O'Hern and President Ed Coppola were retiring — Tom after 31 years and Ed after 45 years with Macerich. We want to thank them for many years of outstanding leadership. We also announced that seasoned real estate executive Jack Hsieh would take the reins as President and CEO effective March 1 and we are excited for Jack to realize his vision for the future of Macerich.

Today, we believe our Company's upward trajectory is evident. Even as 2023 brought continuing challenges given the economic backdrop of inflation, rising interest rates and the volatility of global conflicts, we are more confident than ever that physical retail is here to stay.

As we celebrate Macerich's 30th anniversary as a public company in 2024, we are proud that our market cap today is nearly $3.9 billion. For context, our total market cap back in 1994 was a modest $650 million.

OUR WINNING DIVERSIFICATION STRATEGY

Our portfolio and industry have changed a great deal since 1994, setting the stage for Macerich to continue to advance our proven diversification strategy, which adds value to our assets by delivering a wide variety of exciting new uses in addition to traditional retail, plus more restaurants and more entertainment.

This broad range of new uses — from fitness, grocery, entertainment, food and beverage and medical to coworking, residential, hotel, office and more — gives more people more reasons to spend time at our high-quality properties located in many of the country's best markets. Strategically, this is precisely what we are after. Our properties remain the cornerstones of the community as they are places where people love to spend their time.

EXPANDING FITNESS

We opened Life Time locations at Scottsdale Fashion Square and Broadway Plaza, with another opening planned for early 2025 at Twenty Ninth Street — plus, other high-end fitness brands have signed deals around the portfolio.

EAST COAST REINVESTMENT

We elevated our already strong centers on the East Coast with terrific new retail, dining and entertainment, including opening a three-level Target, Primark and other new retailers at Kings Plaza, which combined are expected to generate significantly more in annual sales than the former Sears they replaced. We also succeeded in advancing major new entitlements for top-performing Tysons Corner Center, Danbury Fair and more.

GROWTH IN GROCERY

We continued to open grocery stores at our centers. Right now, 16 assets (more than a third of our portfolio) have grocery uses, with more planned. This includes top regional grocer ShopRite coming to our redevelopment at Green Acres, the #2 most-visited center in the Macerich portfolio, where the upscale Long Island suburbs meet vibrant city neighborhoods in New York.

SCHEELS OPENS IN ARIZONA

We brought SCHEELS — a best-in-class, experience-focused sporting goods retailer known for its full-size Ferris wheel, on-site aquarium and more — to Chandler Fashion Center in suburban Phoenix. SCHEELS is expected to be one of the top-performing tenants within the entire Macerich portfolio. The October 2023 opening day of this remarkable attraction drew tens of thousands of visitors, and since then, the center's overall traffic volume has increased considerably, which is having a meaningfully positive impact on the balance of the tenancy at this already high-performing asset.

BALANCE SHEET AND PORTFOLIO OPTIMIZATION

We took significant actions to further optimize our portfolio and bolster our balance sheet, making strategic acquisitions, selling non-core assets and undertaking multiple refinancings.

During 2023, we acquired our joint venture partner's interests in Freehold Raceway Mall, as well as former Sears locations at five core assets: Chandler Fashion Center, Danbury Fair, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Each of these investments fits seamlessly into our strategy of diversifying our tenant base and creating even more of a sense of place at our centers. We also continued to recycle capital back into our portfolio through

SCHEELS, CHANDLER FASHION CENTER
CHANDLER, AZ

LIFE TIME, BILTMORE FASHION PARK
PHOENIX, AZ

DANBURY FAIR
DANBURY, CT

BROADWAY PLAZA
WALNUT CREEK, CA

SCOTTSDALE FASHION SQUARE
SCOTTSDALE, AZ

TYSONS CORNER CENTER
TYSONS CORNER, VA

TWENTY NINTH STREET
BOULDER, CO

TOGETHER FOR TOMORROW

various dispositions of non-core assets, including the sale of two power centers in the Arizona market, various land tracts located primarily in the Arizona market and, most recently, the sale of the Google creative office campus at One Westside in Los Angeles. Collectively, these transactions generated over $120 million of liquidity.

In 2023 and year to date in 2024, we refinanced or extended seven loans totaling $2.8 billion, or $2 billion at our ownership share. This included an approximate 4.5-year renewal and 24% upsizing of our $650 million revolving corporate credit facility during the third quarter of 2023. At year-end 2023, Macerich had over $700 million of liquidity, including $545 million of available capacity on our $650 million revolving line of credit.

In 2023, Macerich's strong Company culture prioritizing people and the planet again helped us earn a number of notable recognitions. These include ranking #1 among all U.S. retail and in the top 10 in retail worldwide by the 2023 GRESB Real Estate Assessment and earning CDP "A-List" status for the eighth year. In 2023, Macerich was also named among America's Most Responsible Companies by *Newsweek* and Statista. These accolades help further cement our industry leadership in sustainability and social progress, demonstrating our ethos of working together to improve tomorrow.

All the accomplishments we deliver are due to Macerich's terrific people. We would like to thank our teams for their talent and incredible commitment to meeting the shared goals that power our success.

We also would like to share our deep appreciation for the Macerich Board of Directors, whose oversight and support continue to help guide the strong future of our top-quality portfolio.

Both of us — along with the full management team and Board — believe the Company is well-positioned to make the most of the many opportunities to strengthen our Class A portfolio, which will continue to shape the Macerich story for years to come.

Sincerely,

Thomas E. O'Hern
Director and Former Chief Executive Officer

Steven R. Hash
Chairman of the Board

FROM OUR NEW *PRESIDENT AND CEO*

It's been an exciting time since I started my role at Macerich on March 1 – getting to know our people and portfolio and deep-diving into every discipline that makes Macerich uniquely well-positioned to thrive in the years ahead. I've been on the road these first few weeks, engaging with leadership and visiting our assets.

As the new CEO, I am eager to embark on this journey and forge a new direction for the Company.

I've already had the privilege of ringing the closing bell at the New York Stock Exchange to mark Macerich's 30th anniversary as a public company alongside senior leadership.

Building on this rich history, I look forward to leading Macerich to new heights as we make the most of our opportunities to strengthen and diversify the Company's extraordinary portfolio and create shareholder value.

Sincerely,

Jack Hsieh
President and Chief Executive Officer

RECONCILIATION OF NON-GAAP MEASURES

The following reconciles net (loss) income attributable to the Company to Adjusted EBITDA, NOI and NOI-Same Centers for the years ended December 31, 2023, 2022, 2021 and 2020 (dollars in thousands):

	2023	2022	2021
Net (loss) income attributable to the Company	**($274,065)**	**($66,068)**	**$14,263**
Interest expense	**302,103**	**306,000**	**285,200**
Depreciation and amortization	**440,622**	**446,323**	**464,846**
Noncontrolling interests in the Operating Partnership	**(11,389)**	**(2,660)**	**714**
(Gain) loss on extinguishment of debt, net	**(8,208)**	**-**	**1,007**
Loss (gain) on sale or write down of assets, net	**273,124**	**17,986**	**(61,077)**
Income tax (benefit) expense	**(494)**	**705**	**6,948**
Distributions on preferred units	**348**	**348**	**357**
Adjusted EBITDA	**722,041**	**702,634**	**712,258**
REIT general and administrative expenses	**29,238**	**27,164**	**30,056**
Management Companies' revenues	**(30,185)**	**(28,512)**	**(26,023)**
Management Companies' operating expenses	**70,060**	**67,799**	**61,030**
Leasing expense, including joint ventures at pro rata	**39,218**	**35,451**	**27,212**
Straight-line and above/below market adjustments	**(4,294)**	**(11,190)**	**(17,639)**
NOI - All Centers	**826,078**	**793,346**	**786,894**
NOI of non-Same Centers	**(15,367)**	**(4,283)**	**(46,821)**
NOI - Same Centers	**810,711**	**789,063**	**740,073**
Lease termination income of Same Centers	**(13,200)**	**(25,226)**	**(24,325)**
NOI - Same Centers, excluding lease termination income	**$797,511**	**$763,837**	**$715,748**

	2022	2021	2020
Net (loss) income attributable to the Company	**($66,068)**	**$14,263**	**($230,203)**
Interest expense	**306,000**	**285,200**	**167,638**
Depreciation and amortization	**446,323**	**464,846**	**503,782**
Noncontrolling interests in the Operating Partnership	**(2,660)**	**714**	**(16,822)**
Loss on extinguishment of debt, net	**-**	**1,007**	**-**
Loss (gain) on sale or write down of assets, net	**17,986**	**(61,077)**	**231,284**
Income tax expense (benefit)	**705**	**6,948**	**(447)**
Distributions on preferred units	**348**	**357**	**371**
Adjusted EBITDA	**702,634**	**712,258**	**655,603**
REIT general and administrative expenses	**27,164**	**30,056**	**30,339**
Management Companies' revenues	**(28,512)**	**(26,023)**	**(23,461)**
Management Companies' operating expenses	**67,799**	**61,030**	**65,576**
Leasing expense, including joint ventures at pro rata	**35,451**	**27,212**	**27,631**
Straight-line and above/below market adjustments	**(11,190)**	**(17,639)**	**(49,892)**
NOI - All Centers	**793,346**	**786,894**	**705,796**
NOI of non-Same Centers	**(4,708)**	**(51,263)**	**(16,199)**
NOI - Same Centers	**788,638**	**735,631**	**689,597**
Lease termination income of Same Centers	**(25,226)**	**(25,046)**	**(14,871)**
NOI - Same Centers, excluding lease termination income	**$763,412**	**$710,585**	**$674,726**
NOI - Same Centers Percentage Change	**2.80%**	**7.26%**	**7.32%**
NOI - Same Centers Percentage Change, excluding lease termination income	**4.47%**	**7.49%**	**6.08%**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

OR

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

FOR THE TRANSITION PERIOD FROM TO

Commission File No. 1-12504

THE MACERICH COMPANY

(Exact name of registrant as specified in its charter)

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

(310) 394-6000

(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately $2.4 billion as of the last business day of the registrant's most recently completed second fiscal quarter based upon the price at which the common stock was last sold on that day.

Number of shares outstanding of the registrant's common stock, as of February 22, 2024: 215,720,093 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the annual stockholders meeting to be held in 2024 are incorporated by reference into Part III of this Form 10-K.

THE MACERICH COMPANY
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2023
INDEX

PART I

IMPORTANT FACTORS RELATED TO FORWARD-LOOKING STATEMENTS

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

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

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

ITEM 1. BUSINESS

General

The Company is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). As of December 31, 2023, the Operating Partnership owned or had an ownership interest in 43 regional town centers (including office, hotel and residential space adjacent to these shopping centers), three community/power shopping centers and one redevelopment property. These 47 regional town centers, community/power shopping centers and one redevelopment property consist of approximately 46 million square feet of gross leasable area ("GLA") and are referred to herein as the "Centers". The Centers consist of consolidated Centers ("Consolidated Centers") and unconsolidated joint venture Centers ("Unconsolidated Joint Venture Centers"), as set forth in "Item 2. Properties," unless the context otherwise requires.

The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are owned by the Company and are collectively referred to herein as the "Management Companies."

The Company was organized as a Maryland corporation in September 1993. All references to the Company in this Annual Report on Form 10-K include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

Financial information regarding the Company for each of the last three fiscal years is contained in the Company's Consolidated Financial Statements included in "Item 15. Exhibits and Financial Statement Schedules."

Recent Developments

Acquisitions:

On May 18, 2023, the Company acquired Seritage Growth Properties' ("Seritage") remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of approximately $46.7 million. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements.

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for $5.6 million and the assumption of its joint venture partner's share of debt. The Company now owns 100% of Freehold Raceway Mall. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12—

Financing Arrangement and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a consolidated variable interest entity ("VIE") in its consolidated financial statements (See Note 2—Summary of Significant Accounting Policies and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

Dispositions:

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for $23.5 million, which resulted in a gain on sale of assets of $10.3 million. The Company used the net proceeds to pay down debt.

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for $5.6 million, which resulted in a gain on sale of assets of $1.9 million. The Company used the net proceeds to pay down debt.

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for $9.5 million, resulting in a gain on extinguishment of debt of $8.2 million.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California, for $700 million. The existing $325 million loan on the property was repaid, and $77.6 million of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving loan facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of $8.1 million.

For the twelve months ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of $10.8 million. The Company used its share of the proceeds from these sales of $16.4 million to pay down debt and for other general corporate purposes.

Financing Activities:

On January 3, 2023, the Company replaced the existing $363.0 million of combined loans on Green Acres Mall and Green Acres Commons, both of which were scheduled to mature during the first quarter of 2023, with a $370.0 million loan that bears interest at a fixed rate of 5.90%, is interest only during the entire loan term and matures on January 6, 2028.

On January 20, 2023, the Company exercised its one-year extension option of the loan on Fashion District Philadelphia to January 22, 2024. The interest rate is SOFR plus 3.60% and the Company repaid $26.1 million of the outstanding loan balance at closing.

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing $403.9 million mortgage loan on the property with a new $700.0 million loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On March 22, 2023, the Company executed the one-year extension option on its credit facility to April 14, 2024. Effective March 13, 2023, the credit facility converted from LIBOR to 1-month Term SOFR.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan of $159.9 million to April 3, 2026, including extension options. The

Company's joint venture repaid $10.0 million ($5.1 million at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the $295.2 million ($147.6 million at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan.

On June 27, 2023, the Company closed on a one-year extension on the $133.5 million loan on Danbury Fair Mall to July 1, 2024. The Company repaid $10.0 million of the outstanding loan balance at closing and the amended interest rate was 7.5% as of July 1, 2023 and incrementally increased to 8.0% as of October 1, 2023, 8.5% as of January 1, 2024 and 9.0% as of April 1, 2024.

On September 11, 2023, the Company and Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior credit agreement, and provides for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152 million of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under the Company's prior credit facility.

Effective October 6, 2023, the Company's $86.5 million loan on Fashion Outlets of Niagara Falls is in default. The Company is in negotiations with the lender on the terms of this non-recourse loan.

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666.5 million mortgage loan on the property with a new $710.0 million loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23.0 million mortgage loan on the property with a new $24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining $8.2 million matures on April 21, 2024.

On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

Redevelopment and Development Activities:

The Company has a 50/50 joint venture with Simon Property Group, which was initially formed to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California. The Company has funded $39.5 million of the total $78.9 million incurred by the joint venture as of December 31, 2023.

The Company is redeveloping an approximately 150,000 square foot, three-level space (formerly occupied by Bloomingdale's and Arclight Theatre) at Santa Monica Place, a 534,000 square foot regional town center in Santa Monica, California, with an entertainment destination use, high-end fitness, and other retail uses. The total cost of the project is estimated to be between $35.0 million and $40.0 million. The Company has incurred approximately $5.2 million as of December 31, 2023. The anticipated opening will happen in phases beginning in 2024 through 2025.

The Company's joint venture in Scottsdale Fashion Square, an approximately 1,871,000 square foot regional town center in Scottsdale, Arizona, is redeveloping a two-level Nordstrom wing with luxury-focused retail and restaurant uses. The total cost of the project is estimated to be between $80.0 million and $86.0 million, with $40.0 million and $43.0 million estimated to be the Company's pro rata share. The

Company has incurred $21.0 million of the total $42.0 million incurred by the joint venture as of December 31, 2023. The anticipated opening is in 2024.

Other Transactions and Events:

The Company declared a cash dividend of $0.17 per share of its common stock for each quarter in the year ended December 31, 2023. On February 2, 2024, the Company announced a first quarter cash dividend of $0.17 per share of its common stock, which will be paid on March 4, 2024 to stockholders of record on February 16, 2024. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of an "at the market" offering program on March 26, 2021, which is referred to as the "March 2021 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million. As of December 31, 2023, the Company had approximately $151.7 million of gross sales of its common stock available under the March 2021 ATM Program.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for a further discussion of the Company's anticipated liquidity needs, and the measures taken by the Company to meet those needs.

The Shopping Center Industry

General:

There are several types of retail shopping centers, which are differentiated primarily based on size and marketing strategy. Regional shopping centers generally contain in excess of 400,000 square feet of GLA and are typically anchored by two or more department or large retail stores ("Anchors") and are referred to as "Regional Town Centers" or "Malls." Regional Town Centers also typically contain numerous diversified retail stores ("Mall Stores"), most of which are national or regional retailers typically located along corridors connecting the Anchors. "Strip centers", "urban villages" or "specialty centers" ("Community/Power Shopping Centers") 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/Power Shopping Centers typically contain 100,000 to 400,000 square feet of GLA. Outlet Centers generally contain a wide variety of designer and manufacturer stores, often located in an open-air center, and typically range in size from 200,000 to 850,000 square feet of GLA ("Outlet Centers"). In addition, freestanding retail stores are located along the perimeter of the shopping centers ("Freestanding Stores"). Mall Stores and Freestanding Stores over 10,000 square feet of GLA are also referred to as "Big Box." Anchors, Mall Stores, Freestanding Stores and other 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 Town Centers:

A Regional Town Center draws from its trade area by offering a variety of fashion merchandise, hard goods and services and entertainment, often in an enclosed, climate controlled environment with convenient parking. Regional Town Centers provide an array of retail shops and entertainment facilities and often serve as the town center and a gathering place for community, charity and promotional events.

Regional Town Centers have generally provided owners with relatively stable 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 Town Centers in their trade areas.

Regional Town Centers have different strategies with regard to price, merchandise offered and tenant mix, and are generally tailored to meet the needs of their trade areas. Anchors are located along common areas in a configuration designed to maximize consumer traffic for the benefit of the Mall Stores. Mall GLA, which generally refers to GLA contiguous to the Anchors for tenants other than Anchors, is leased to a wide variety of smaller retailers. Mall Stores typically account for the majority of the revenues of a Regional Town Center.

Business of the Company

Strategy:

The Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of Regional Town Centers.

Acquisitions. The Company principally focuses on well-located, quality Regional Town Centers that can be dominant in their trade area and have strong revenue enhancement potential. In addition, the Company pursues other opportunistic acquisitions of property that include retail and will complement the Company's portfolio. The Company subsequently seeks to improve operating performance and returns from these properties through leasing, management and redevelopment. Since its initial public offering, the Company has acquired interests in shopping centers nationwide. The Company believes that it is geographically well positioned to cultivate and maintain ongoing relationships with potential sellers and financial institutions and to act quickly when acquisition opportunities arise.

Leasing and Management. The Company believes that the shopping center business requires specialized skills across a broad array of disciplines for effective and profitable operations. For this reason, the Company has developed a fully integrated real estate organization with in-house acquisition, accounting, development, finance, information technology, leasing, legal, marketing, property management and redevelopment expertise. In addition, the Company emphasizes a philosophy of decentralized property management, leasing and marketing performed by on-site professionals. The Company believes 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.

The Company believes 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 be responsive to, the needs of retailers.

The Company generally utilizes regionally located leasing managers to better understand the market and the community in which a Center is located. The Company continually assesses and fine tunes each Center's tenant mix, identifies and replaces underperforming tenants and seeks to optimize existing tenant sizes and configurations.

On a selective basis, the Company provides property management and leasing services for third parties. The Company currently manages one regional town center and two community centers for third party owners on a fee basis.

Redevelopment. One of the major components of the Company's growth strategy is its ability to redevelop acquired properties. On a selective basis, the Company's business strategy may include mixed-use densification to maximize space at the Company's Regional Town Centers, including by developing available land at the Regional Town Centers or by demolishing underperforming department store boxes and redeveloping the land. For this reason, the Company has built a staff of redevelopment professionals who have primary responsibility for identifying redevelopment opportunities that they believe 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 (See “Redevelopment and Development Activities” in Recent Developments).

Development. The Company pursues ground-up development projects on a selective basis. The Company has supplemented its strong acquisition, operations and redevelopment skills with its ground-up development expertise to further increase growth opportunities.

The Centers:

As of December 31, 2023, the Centers primarily included 43 Regional Town Centers (including office, hotel and residential space adjacent to these shopping centers), three Community/Power Shopping Centers and one redevelopment property totaling approximately 46 million square feet of GLA. These 47 Centers average approximately 980,000 square feet of GLA and range in size from 3.2 million square feet of GLA at Tysons Corner Center to 205,000 square feet of GLA at Boulevard Shops. As of December 31, 2023, the Centers primarily included 156 Anchors totaling approximately 21.2 million square feet of GLA and approximately 5,000 Mall Stores and Freestanding Stores totaling approximately 23.6 million square feet of GLA.

Competition:

Numerous owners, developers and managers of malls, shopping centers and other retail-oriented real estate compete with the Company for the acquisition of properties and in attracting tenants or Anchors to occupy space. There are a number of other publicly traded mall companies and several large private mall companies in the United States, any of which under certain circumstances could compete against the Company for an Anchor or a tenant. In addition, these companies, as well as other REITs, private real estate companies or investors compete with the Company in terms of property acquisitions. This results in competition both for the acquisition of properties or centers and for tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect the Company’s ability to make suitable property acquisitions on favorable terms. The existence of competing shopping centers could have a material adverse impact on the Company’s ability to lease space and on the level of rents that can be achieved. There is also increasing competition from other retail formats and technologies, such as lifestyle centers, power centers, outlet centers and online retail shopping that could adversely affect the Company’s revenues.

In making leasing decisions, the Company believes that retailers consider the following material factors relating to a center: quality, design and location, including consumer demographics; rental rates; type and quality of Anchors and retailers at the center; and management and operational experience and strategy of the center. The Company believes it is able to compete effectively for retail tenants in its local markets based on these criteria in light of the overall size, quality and diversity of its Centers.

Major Tenants:

For the year ended December 31, 2023, the Centers derived approximately 73% of their total rents from Mall Stores and Freestanding Stores under 10,000 square feet and 27% of their total rents from Big Box and Anchor tenants. Total rents as set forth in “Item 1. Business” include minimum rents and percentage rents.

The following retailers (including their subsidiaries) represent the 10 largest tenants in the Centers based upon total rents in place as of December 31, 2023:

Tenant	**Primary DBAs**	**Number of Locations in the Portfolio**	**% of Total Rents**
Victoria's Secret & Co.	Pink, Victoria's Secret	42	2.0%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Moosejaw	18	2.0%
The Gap, Inc.	Athleta, Banana Republic, Gap, Gap Kids, Old Navy, and others	40	1.9%
Foot Locker, Inc.	Champs Sports, Foot Locker, House of Hoops by Foot Locker, Kids Foot Locker, and others	59	1.9%
Signet Jewelers Limited	Banter by Piercing Pagoda, Blue Nile, Jared, Kay Jewelers, Zales	94	1.8%
LVMH, Inc.	Louis Vuitton, Sephora, and others	34	1.6%
H & M Hennes & Mauritz L.P.	H&M	25	1.5%
SPARC Group LLC	Aeropostale, Brooks Brothers, Eddie Bauer, Forever 21, Lucky Brand, and others	64	1.4%
American Eagle Outfitters, Inc.	Aerie, American Eagle Outfitters	36	1.3%
Abercrombie & Fitch Co.	Abercrombie & Fitch, Abercrombie Kids, Hollister Co.	43	1.2%

Mall Stores and Freestanding Stores:

Mall Store and Freestanding Store leases generally provide for tenants to pay rent comprised of a base (or "minimum") rent and a percentage rent based on sales. In some cases, tenants pay only minimum rent, and in other cases, tenants pay only percentage rent. The Company generally enters into leases for Mall Stores and Freestanding Stores that also require tenants to pay their pro rata share of property taxes and to pay a stated amount for operating expenses, excluding property taxes, regardless of the expenses the Company actually incurs at any Center. However, certain leases for Mall Stores and Freestanding Stores contain provisions that require tenants to pay their pro rata share of maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operations of the Center.

Tenant space of 10,000 square feet and under in the Company's portfolio at December 31, 2023 comprises approximately 61% of all Mall Store and Freestanding Store space. The Company uses tenant spaces of 10,000 square feet and under for comparing rental rate activity because this space is more consistent in terms of shape and configuration and, as such, the Company is able to provide a meaningful comparison of rental rate activity for this space. Mall Store and Freestanding Store space greater than 10,000 square feet is inconsistent in size and configuration throughout the Company's portfolio and as a result does not lend itself to a meaningful comparison of rental rate activity with the Company's other space. Much of the non-Anchor space over 10,000 square feet is not physically connected to the mall, does not share the same common area amenities and does not benefit from the foot traffic in the mall. As a result, space greater than 10,000 square feet has a unique rent structure that is inconsistent with mall space under 10,000 square feet.

Cost of Occupancy:

A major factor contributing to tenant profitability is cost of occupancy, which consists of tenant occupancy costs charged by the Company. Tenant occupancy costs include tenant expenses such as minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses and real estate taxes. These costs are then compared to tenant sales to present tenant occupancy costs as a percentage of tenant sales. A low cost of occupancy percentage shows more potential capacity for the Company to increase rents at the time of lease renewal than a high cost of occupancy percentage. The following table summarizes occupancy costs for Mall Store and Freestanding Store tenants in the Centers as a percentage of total Mall Store sales for the twelve months ended December 31, 2023 and December 31, 2022:

	For the Twelve Months Ended December 31,	
	2023	2022
Consolidated Centers:		
Minimum rents	7.9%	7.4%
Percentage rents	0.8%	1.1%
Expense recoveries(1)	3.4%	3.1%
	12.1%	11.6%
Unconsolidated Joint Venture Centers:		
Minimum rents	7.1%	6.5%
Percentage rents	1.1%	1.0%
Expense recoveries(1)	2.9%	2.8%
	11.1%	10.3%

(1) Represents real estate tax and common area maintenance charges.

The following tables set forth the average base rent per square foot for the Centers, as of December 31 for each of the past three years:

Mall Stores and Freestanding Stores under 10,000 square feet:

For the Years Ended December 31,	Avg. Base Rent Per Sq. Ft.(1)(2)	Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)	Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)
Consolidated Centers (at the Company's pro rata share):			
2023	$61.66	$58.97	$50.14
2022	$60.72	$56.63	$56.44
2021	$59.86	$56.39	$55.91
Unconsolidated Joint Venture Centers (at the Company's pro rata share):			
2023	$70.42	$64.42	$55.74
2022	$67.37	$69.88	$62.72
2021	$66.12	$66.98	$60.48

Big Box and Anchors:

For the Years Ended December 31,	Avg. Base Rent Per Sq. Ft.(1)(2)	Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)	Number of Leases Executed During the Year	Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)	Number of Leases Expiring During the Year
Consolidated Centers (at the Company's pro rata share):					
2023	$16.65	$21.85	34	$29.67	15
2022	$15.95	$22.68	18	$32.15	14
2021	$17.26	$12.64	15	$ 8.57	15
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2023	$16.40	$30.90	25	$13.60	21
2022	$16.23	$27.77	11	$15.81	12
2021	$16.72	$36.90	11	$37.45	15

(1) Average base rent per square foot is based on spaces occupied as of December 31 for each of the Centers and gives effect to the terms of each lease in effect, as of such date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(2) Centers under development and redevelopment are excluded from average base rents.

(3) The average base rent per square foot on leases executed during the year represents the actual rent paid on a per square foot basis during the first twelve months of the lease.

(4) The average base rent per square foot on leases expiring during the year represents the actual rent to be paid on a per square foot basis during the final twelve months of the lease.

Lease Expirations:

The following tables show scheduled lease expirations for Centers owned as of December 31, 2023 for the next ten years, assuming that none of the tenants exercise renewal options:

Mall Stores and Freestanding Stores under 10,000 square feet:

Year Ending December 31,	Number of Leases Expiring	Approximate GLA of Leases Expiring(1)	% of Total Leased GLA Represented by Expiring Leases(1)	Ending Base Rent per Square Foot of Expiring Leases(1)	% of Base Rent Represented by Expiring Leases(1)
Consolidated Centers (at the Company's pro rata share):					
2024	417	893,335	22.90%	$60.83	20.88%
2025	323	700,699	17.96%	$65.35	17.60%
2026	241	610,959	15.66%	$68.98	16.20%
2027	212	433,085	11.10%	$77.99	12.98%
2028	135	309,302	7.93%	$64.40	7.65%
2029	136	373,421	9.57%	$70.73	10.15%
2030	76	211,845	5.43%	$62.83	5.11%
2031	40	110,746	2.84%	$79.29	3.37%
2032	29	74,904	1.92%	$60.89	1.75%
2033	35	129,216	3.31%	$54.29	2.70%
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2024	294	372,635	18.30%	$67.49	16.06%
2025	232	320,924	15.76%	$69.35	14.21%
2026	213	290,581	14.27%	$74.76	13.87%
2027	164	241,022	11.84%	$79.09	12.17%
2028	158	257,132	12.63%	$83.57	13.72%
2029	94	134,346	6.60%	$82.01	7.04%
2030	79	107,526	5.28%	$92.04	6.32%
2031	50	73,060	3.59%	$74.16	3.46%
2032	58	85,234	4.19%	$90.70	4.94%
2033	56	90,720	4.46%	$81.08	4.70%

Big Boxes and Anchors:

Year Ending December 31,	Number of Leases Expiring	Approximate GLA of Leases Expiring(1)	% of Total Leased GLA Represented by Expiring Leases(1)	Ending Base Rent per Square Foot of Expiring Leases(1)	% of Base Rent Represented by Expiring Leases(1)
Consolidated Centers (at the Company's pro rata share):					
2024	15	319,225	3.90%	$38.24	8.11%
2025	32	1,324,385	16.17%	$12.57	11.05%
2026	28	1,416,432	17.30%	$10.74	10.10%
2027	39	1,155,852	14.12%	$24.26	18.62%
2028	22	944,679	11.54%	$16.87	10.58%
2029	12	311,671	3.81%	$21.33	4.41%
2030	10	291,804	3.56%	$17.13	3.32%
2031	8	335,560	4.10%	$19.86	4.42%
2032	6	245,071	2.99%	$14.49	2.36%
2033	12	359,849	4.39%	$30.23	7.22%
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2024	23	440,317	11.12%	$17.67	11.67%
2025	29	623,800	15.76%	$13.57	12.70%
2026	22	350,725	8.86%	$30.64	16.13%
2027	19	347,431	8.78%	$20.94	10.92%
2028	15	496,132	12.53%	$13.70	10.20%
2029	17	413,283	10.44%	$18.28	11.33%
2030	7	467,875	11.82%	$ 4.95	3.48%
2031	8	346,541	8.75%	$10.48	5.45%
2032	3	55,037	1.39%	$29.38	2.43%
2033	8	116,195	2.94%	$36.04	6.28%

(1) The ending base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for tenant leases expiring during the year.

Anchors:

Anchors have traditionally been a major factor in the public's identification with Regional Town Centers. Anchors are generally department stores whose merchandise appeals to a broad range of shoppers. Although the Centers receive a smaller percentage of their operating income from Anchors than from Mall Stores and Freestanding Stores, strong Anchors play an important part in maintaining customer traffic and making the Centers desirable locations for Mall Store and Freestanding Store tenants.

Anchors either own their stores, the land under them and in some cases adjacent parking areas, or enter into long-term leases with an owner at rates that are lower than the rents charged to tenants of Mall Stores and Freestanding Stores. Each Anchor that owns its own store and certain Anchors that lease their stores enter into reciprocal easement agreements with the owner of the Center covering, among other things, operational matters, initial construction and future expansion.

Anchors accounted for approximately 6.5% of the Company's total rents for the year ended December 31, 2023.

The following table identifies each Anchor, each parent company that owns multiple Anchors and the number of square feet owned or leased by each such Anchor or parent company in the Company's portfolio at December 31, 2023.

Name	Number of Anchor Stores	GLA Owned by Anchor	GLA Leased by Anchor	Total Anchor GLA
Macy's Inc.				
Macy's	34	4,404,000	1,931,000	6,335,000
Bloomingdale's	1	—	253,000	253,000
	35	4,404,000	2,184,000	6,588,000
JCPenney	24	1,641,000	2,043,000	3,684,000
Dillard's(1)	12	1,912,000	257,000	2,169,000
Nordstrom	8	266,000	1,079,000	1,345,000
Dick's Sporting Goods	16	—	1,048,000	1,048,000
Target(2)	6	304,000	489,000	793,000
Forever 21	5	—	464,000	464,000
Home Depot	3	102,000	274,000	376,000
Primark(3)	6	—	351,000	351,000
Costco	2	155,000	167,000	322,000
Scheels All Sports	1	253,000	—	253,000
Burlington	3	100,000	140,000	240,000
BJ's Wholesale Club	2	116,000	123,000	239,000
Von Maur	2	187,000	—	187,000
Walmart	1	—	173,000	173,000
La Curacao	1	—	165,000	165,000
Boscov's	1	—	161,000	161,000
Shoppers World	2	—	134,000	134,000
Lowe's	1	—	114,000	114,000
Neiman Marcus	1	—	100,000	100,000
Saks Fifth Avenue	1	—	92,000	92,000
Belk	1	—	87,000	87,000
Kohl's	1	—	80,000	80,000
Mercado de los Cielos	1	—	78,000	78,000
Des Moines Area Community College	1	64,000	—	64,000
Vacant Anchors(4)	18	148,000	1,614,000	1,762,000
	155	9,652,000	11,417,000	21,069,000
Anchors at Centers not owned by the Company(5):				
Kohl's	1	—	82,000	82,000
Total	156	9,652,000	11,499,000	21,151,000

(1) Dillard's owns and is currently redeveloping the former Sears parcel at South Plains Mall. They plan to open this store in fall 2024 and vacate their two existing stores at the property.

(2) Target has announced plans to open a two-level 126,000 square foot store at Danbury Fair Mall.

(3) Primark has announced plans to open a two-level store at Tysons Corner Center.

(4) The Company is actively seeking replacement tenants or has entered into replacement leases for many of these vacant sites and/or is currently executing on or considering redevelopment opportunities for these locations. The Company continues to collect rent under the terms of an agreement regarding three of these vacant Anchors.

(5) The Company owns an office building and three stores located at shopping centers not owned by the Company. Of these three stores, one is leased to Kohl's, and two have been leased for non-Anchor usage.

Governmental Regulations

Compliance with various governmental regulations has an impact on the Company's business, including its capital expenditures, earnings and competitive position, which can be material. The Company incurs costs to monitor, and takes actions to comply with, governmental regulations that are applicable to its business, which include, among others, federal securities laws and regulations, applicable stock exchange requirements, REIT and other tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, the Americans with Disabilities Act of 1990 (the "ADA") and related laws and regulations.

See "Item 1A. Risk Factors" for a discussion of material risks to the Company, including, to the extent material, to its competitive position, relating to governmental regulations, and see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" together with the Company's Consolidated Financial Statements, including the related notes included therein, for a discussion of material information relevant to an assessment of the Company's financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have upon its capital expenditures and earnings.

Insurance

Each of the Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. The Company does not insure certain types of losses (such as losses from wars), because they are either uninsurable or not economically insurable. In addition, while the Company or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a $150,000 per occurrence minimum and a combined annual aggregate loss limit of $100 million on these Centers. The Company or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in the Pacific Northwest and in the New Madrid Seismic Zone. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a $150,000 per occurrence minimum and a combined annual aggregate loss limit of $100 million on these Centers. While the Company or the relevant joint venture also carry standalone terrorism insurance on the Centers, the policies are subject to a $25,000 deductible and a combined annual aggregate loss limit of $1.2 billion. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a $100,000 retention and a $50 million three-year aggregate loss limit, with the exception of one Center, which has a $5 million ten-year aggregate loss limit and another Center, which has a $20 million ten-year aggregate loss limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, the Company carries title insurance on substantially all of the Centers for generally less than their full value.

Qualification as a Real Estate Investment Trust

The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its first taxable year ended December 31, 1994, and intends to conduct its operations so as to continue to qualify as a REIT under the Code. As a REIT, the Company generally will not be subject to federal and state income taxes on its net taxable income that it currently distributes to stockholders. Qualification and taxation as a REIT depends on the Company's ability to meet certain dividend distribution tests, share ownership requirements and various qualification tests prescribed in the Code.

Employees and Human Capital

As of December 31, 2023, the Company had approximately 655 employees, of which 654 were full-time and one was part-time. The Company believes that relations with its employees are good.

The Company, with oversight from senior management and its Board of Directors, puts great effort into cultivating an inclusive company culture that attracts top talent and creates an environment that fosters collaboration, innovation and diversity, while providing professional development opportunities and training. The Company's human capital objectives include, as applicable, identifying, recruiting, retaining, developing, incentivizing and integrating the Company's existing and prospective employees. To further these objectives, the Company has established a number of policies and programs and undertaken various initiatives, including:

Diversity and Inclusion: The Company recognizes the value in strengthening its workforce with diverse thought, ideas and people and maintains employment policies that comply with federal, state and local labor laws. As an equal opportunity employer, it is committed to diversity, recognition and inclusion and rewards its employees based on merit and their contributions in accordance with the principles and requirements of the Equal Employment Opportunities Commission and the principles and requirements of the ADA. The Company's policies set forth its commitment to provide equal employment opportunity and to recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status or any other characteristic protected by local, state or federal laws. As of December 31, 2023, approximately 58% of the Company's employees identified as female. Of the total employee population, approximately 30% identified as belonging to an underrepresented group and approximately <1% did not specify race or ethnicity. In addition to diversity across its employee base, the Company is also committed to increasing diversity in leadership positions. In 2023, 40% of individuals receiving promotions at the Vice President level identified as female. Additionally, in alignment with the Company's long-term goal of building a pipeline of diverse future leaders, individuals identifying as female accounted for 89% of all promotions at the Assistant Vice President level and those identifying as female from underrepresented groups accounted for 22% of all promotions at the Assistant Vice President level in 2023.

Employee Compensation and Benefits: The Company maintains cash- and equity-based compensation programs designed to attract, retain and motivate its employees. The Company offers full-time employees a strong benefits package, including:

- Company-matched retirement savings through tax-advantaged 401(k) plans;
- basic life and long-term disability insurance, as well as medical, dental and vision insurance;
- critical illness coverage and supplemental accident insurance;
- paid vacation, sick time and company observed holidays;
- healthcare and dependent care flexible spending accounts;

- referral bonus awards;
- financial, legal, family or personal assistance through the employee assistance program;
- an employee stock purchase program;
- a tax-advantaged 529 educational savings program;
- scholarship program to help fund post high-school education for dependents of employees;
- Company-sponsored donor advised fund to support philanthropic efforts of employees, which provides a Company matching program and paid time off program for philanthropic volunteerism;
- paid time off for volunteer efforts; and
- paid time off for employees to bond with a new child.

Employee Training and Professional Development: The Company values the professional development of its employees and seeks to foster their talent and growth by providing training and education at all levels. In addition to training programs geared towards specific job functions, the Company offers training related to company policies, diversity, skill development, privacy and cybersecurity. In furtherance of the value it places on talent development, in 2023 the Company implemented a unified platform available to all employees that supports training and education related to compliance, inclusion and professional development. As of December 31, 2023, the average tenure of the Company's employees was approximately 10.8 years and that of the Company's senior management was 20.6 years. In 2023, the Company's workforce turnover rate was 14%, which includes all employees.

Employee Health and Safety: The Company is also committed to ensuring that the operations at all of its Centers and corporate offices are conducted in a manner that safeguards the health and safety of employees, tenants, contractors, customers and members of the public who are either present at, or affected by, its operations. The Company has implemented a long list of operational protocols at each of its Centers and its offices that are designed to ensure the safety of its employees, tenants, service providers and shoppers.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season when retailer occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season and the majority of percentage rent is recognized in the fourth quarter. As a result of the above, earnings are generally higher in the fourth quarter.

Sustainability

A recognized leader in sustainability, the Company has achieved the #1 GRESB ranking in the North American Retail Sector for nine straight years 2015 – 2023. A copy of the Company's Corporate Responsibility Report, as well as additional information about the Company's Environmental, Social and Governance programs can be obtained from the Company's website at *www.macerich.com* under "Investors—Corporate Responsibility". Copies of the Company's sustainability policies and ESG commitments are also available on the Company's website at *www.macerich.com* under "Investors-Corporate Governance". Information provided on the Company's website is not incorporated by reference into this Form 10-K.

Available Information; Website Disclosure; Corporate Governance Documents

The Company's corporate website address is *www.macerich.com*. The Company makes available free-of-charge through this website its reports on Forms 10-K, 10-Q and 8-K and all amendments thereto, as soon as reasonably practicable after the reports have been filed with, or furnished to, the SEC. These reports are available under the heading "Investors—Financial Information—SEC Filings", through a free hyperlink to a third-party service. Information provided on the Company's website is not incorporated by reference into this Form 10-K. The following documents relating to Corporate Governance are available on the Company's website at *www.macerich.com* under "Investors—Corporate Governance":

Guidelines on Corporate Governance
Code of Business Conduct and Ethics
Code of Ethics for CEO and Senior Financial Officers
Audit Committee Charter
Compensation Committee Charter
Executive Committee Charter
Nominating and Corporate Governance Committee Charter

You may also request copies of any of these documents by writing to:

Attention: Corporate Secretary
The Macerich Company
401 Wilshire Blvd., Suite 700
Santa Monica, CA 90401

ITEM 1A. RISK FACTORS

Set forth below are the risks that we believe are material to our investors and they should be carefully considered. Those risks are not all of the risks we face, and other factors not presently known to us or that we currently believe are immaterial may also affect our business if they occur. This section contains forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements in "Important Factors Related To Forward-Looking Statements." For purposes of this "Risk Factors" section, Centers wholly owned by us are referred to as "Wholly Owned Centers" and Centers that are partly but not wholly owned by us are referred to as "Joint Venture Centers."

RISKS RELATED TO OUR BUSINESS AND PROPERTIES

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

Real property investments are subject to varying degrees of risk that may affect the ability of our 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. A number of factors may decrease the income generated by the Centers, including:

- the global and national economic climate, including the impact of geopolitical tensions and military conflict;
- the regional and local economy (which may be negatively impacted by rising unemployment, declining real estate values, increased foreclosures, higher taxes, plant closings, industry slowdowns, union activity, adverse weather conditions, natural disasters and other factors);
- local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods, decreases in rental rates, declining real estate values and the availability and creditworthiness of current and prospective tenants);
- changes in consumer behaviors, preferences or demographics, which may lead to decreased levels of consumer spending, consumer confidence, and seasonal spending (especially during the holiday season when many retailers generate a disproportionate amount of their annual sales);
- increasing use by customers of e-commerce and online store sites and the impact of internet sales on the demand for retail space;
- negative perceptions by retailers or shoppers of the safety, convenience and attractiveness of a Center;
- acts of violence, including terrorist activities; 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, environmental, safety and zoning laws.

A significant percentage 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, New York and Arizona. To the extent that weak economic or real estate conditions or other factors affect California, New York and Arizona or any region in which we have a high concentration of properties more severely than other areas of the country, our financial performance could be negatively impacted.

We are in a competitive business.

Our properties compete with other owners, developers and managers of malls, shopping centers and other retail-oriented real estate, including other publicly traded mall companies and large private mall companies, for the acquisition of properties and in attracting tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect our ability to make suitable property acquisitions on favorable terms or at all. The existence of competing shopping centers could have a material adverse impact on our ability to lease space and on the rental rates that can be achieved.

There is also increasing competition for tenants and shoppers from other retail formats and technologies, such as lifestyle centers, power centers, outlet centers and online retail shopping that could adversely affect our revenues. The increased popularity of digital and mobile technologies has accelerated the transition of a percentage of market share from shopping at physical stores to web-based shopping. If we are unsuccessful in adapting our business to evolving consumer purchasing habits it may have a material adverse impact on our financial condition and results of operations. Further, the increase in online retail shopping has resulted in, and will continue to result in, the closure of underperforming stores by retailers, which, if sustained, could impact our occupancy levels and the rates that tenants are willing to pay to lease our space.

We may be unable to renew leases, lease vacant space or re-let space as leases expire on favorable terms or at all, or to the appropriate mix of tenants for the Centers, which could adversely affect our financial condition and results of operations.

There are no assurances that our leases will be renewed or that vacant space in our Centers will be re-let at net effective rental rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below-market renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates at our Centers decrease, if our existing tenants do not renew their leases or if we do not re-let a significant portion of our available space and space for which leases will expire, our financial condition and results of operations could be adversely affected.

Additionally, if we fail to identify and secure the right blend of tenants at our retail and mixed-use properties, including our properties under development or redevelopment, our Centers may not appeal to the communities they are intended to serve, which could reduce customer traffic and the operations of our tenants and adversely affect our financial condition and results of operations.

If Anchors or other significant tenants experience a downturn in their business, close or sell stores or declare bankruptcy, our financial condition and results of operations could be adversely affected.

Our financial condition and results of operations could be adversely affected if a downturn in the business of, or the bankruptcy or insolvency of, an Anchor or other significant tenant leads them to close retail stores or terminate their leases after seeking protection under the bankruptcy laws from their creditors, including us as lessor. In recent years, including as a result of the general conditions caused by economic uncertainty in the U.S., a number of companies in the retail industry, including some of our tenants, have declared bankruptcy, have gone out of business, have significantly reduced their brick-and-mortar presence or failed to comply with their contractual obligations to us and others. If one of our tenants files for bankruptcy, we may not be able to collect amounts owed by that party prior to filing for bankruptcy. We may make lease modifications either pre-or post-bankruptcy for certain tenants undergoing significant financial distress in order for them to continue as a going concern. In addition, after filing for bankruptcy, a tenant may terminate any or all of its leases with us, in which event we would have a general unsecured claim against such tenant that would likely be worth less than the full amount owed to us for the remainder of the lease term. Furthermore, we may be required to incur significant expense in re-letting the space vacated by a bankrupt tenant and may not be able to release the space on similar terms or at all. The bankruptcy of a tenant, particularly an Anchor, may require a substantial redevelopment of their space, the success of which cannot be assured, and may make the re-letting of their space difficult and costly, and it may also be difficult to lease the remainder of the space at the affected property.

Furthermore, certain department stores and other national retailers have experienced, and may continue to experience, decreases in customer traffic in their retail stores, increased competition from alternative retail options such as e-commerce and other forms of pressure on their business models. If the in-store sales of retailers operating at our Centers decline significantly due to adverse economic conditions or for any other reason, 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.

Anchors and/or tenants at one or more Centers might also terminate their leases as a result of mergers, acquisitions, consolidations or dispositions in the retail industry. The sale of an Anchor or store to a less desirable retailer may reduce occupancy levels, customer traffic and rental income. Depending on economic conditions, there is also a risk that Anchors or other significant tenants may sell stores operating in our Centers or consolidate duplicate or geographically overlapping store locations. Store closures by an Anchor and/or a significant number of tenants may allow other Anchors and/or certain other tenants to terminate their leases, receive reduced rent and/or cease operating their stores at the Center or otherwise adversely affect occupancy at the Center.

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

Our historical growth in revenues, net income and funds from operations has been in part tied to the acquisition, development and redevelopment of shopping centers. Many factors, including the availability and cost of capital, our total amount of debt outstanding, our ability to obtain financing on attractive terms, if at all, interest rates and the availability of attractive acquisition targets, among others, will affect our ability to acquire, develop 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, develop and 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 REITs, as well as from private real estate companies or investors. Some of our competitors have greater financial and other resources. Increased competition for shopping center acquisitions may result in increased purchase prices and may adversely impact our ability to acquire additional properties on favorable terms, or at all. We cannot guarantee that we will be able to implement our growth strategy successfully or manage our expanded operations effectively and profitably.

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.

Our business strategy also includes the selective development and construction of retail properties. On a selective basis, our business strategy may include mixed-use densification to maximize space at our Regional Town Centers, including by developing available land at our Regional Town Centers or by demolishing underperforming department store boxes and redeveloping the land. Any development, redevelopment and construction activities that we may undertake will be subject to the risks of real estate development, including lack of financing, construction delays, environmental requirements, rising construction costs, 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, and occupancy and other required governmental permits and authorizations. If any of the above events occur, our ability to pay dividends to our stockholders and service our indebtedness could be adversely affected.

Additionally, if we elect to pursue a "mixed-use" redevelopment, we expose ourselves to risks associated with each non-retail use (e.g., office, residential, hotel and entertainment), and the performance of our retail tenants in such properties may be negatively impacted by delays in opening and/or the performance of such non-retail uses. We have less experience in developing and managing non-retail real estate than we do with retail real estate and, as a result, we may seek to contract with a third-party developer or third-party manager with more experience in non-retail uses. In addition to the risks typically associated with the development of commercial real estate generally, we would also be exposed to the risks associated with the ownership and management of non-retail real estate, including limited experience in managing certain types of non-retail properties and the adverse impacts of competition and trends in the non-retail industry. For example, in the case of office properties, some businesses are rapidly evolving to make employee telecommuting, flexible work schedules, open workplaces and teleconferencing increasingly common, which may enable businesses to reduce their space requirements and erode the overall demand for office space over time, which, in turn, may place downward pressure on occupancy, rental rates and property valuations, each of which could have an adverse effect on our financial position, results of operations, cash flows and ability to make expected distributions to our stockholders to the extent we own office property.

Excess space at our properties could materially and adversely affect us.

Certain of our properties have had or may continue to have excess space available for prospective tenants, and those properties may continue to experience, and other properties may commence experiencing, such oversupply in the future. While the pace of bankruptcies slowed in 2023 and 2022 compared to prior years, we continue to experience bankruptcies of Anchors and other national and local retailers, as well as store closures, among our tenants. In the past, an increase in bargaining power of creditworthy retail tenants resulted in a downward pressure on our rental rates and occupancy levels, and any increase in bargaining power in the future may also result in us having to increase our spend on tenant improvements and potentially make other lease modifications in order to attract or retain tenants, any of which, in the aggregate, could materially and adversely affect us.

Real estate investments are relatively illiquid and we may be unable to sell properties at the time we desire and on favorable terms.

Investments in real estate are relatively illiquid, which limits our ability to adjust our portfolio in response to changes in economic, market or other conditions. Moreover, there are some limitations under federal income tax laws applicable to REITs that limit our ability to sell assets. In addition, because our properties are generally mortgaged to secure our debts, we may not be able to obtain a release of a lien on a mortgaged property without the payment of the associated debt and/or a substantial prepayment penalty, which restricts our ability to dispose of a property, even though the sale might otherwise be desirable. Furthermore, the number of prospective buyers interested in purchasing shopping centers is limited. Therefore, if we want to sell one or more of our Centers, we may not be able to dispose of it in the desired time period and may receive less consideration than we originally invested in the Center.

Our real estate assets may be subject to impairment charges.

We periodically assess whether there are any indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of our real estate assets and other investments may be impaired. A property's value is considered to be impaired only if the estimated aggregate future undiscounted and unleveraged property cash flows, taking into account the anticipated probability weighted average holding period, are less than the carrying value of the property. In our estimate of cash flows, we consider trends and prospects for a property and the effects of demand and competition on expected future operating income. If we are evaluating the potential sale of an asset or redevelopment alternatives, the undiscounted future cash flows consider the most likely course of action as of the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our real estate assets and other investments. Impairment charges have an immediate direct impact on our earnings. We have taken impairment charges on certain of our assets in the past and there can be no assurance that we will not take additional charges in the future. Any future impairment could have a material adverse effect on our operating results in the period in which the charge is recognized.

Possible environmental liabilities could adversely affect us.

Each of the Centers have undergone Environmental Site Assessment-Phase I studies conducted by an environmental consultant. As a result of these assessments and other information, we are aware of certain environmental issues present at certain Centers or at properties neighboring certain Centers, such as asbestos containing materials ("ACMs") (some of which may ultimately require removal under certain conditions, though the company has developed an operations and maintenance plan to manage ACMs), underground storage tanks (which are often present at or near Centers in connection with gasoline stations or automotive tire, battery and accessory services centers, and some of which may have leaked or are suspected to have leaked) and chlorinated hydrocarbons (such as perchloroethylene and its degradation byproducts, which have been detected at certain Centers and are often present in connection with tenant dry cleaning operations). These issues may result in potential environmental liability and cause us to incur costs in responding to these liabilities or in other costs associated with future investigation or remediation.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in that real property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial. In addition, the presence of hazardous or toxic substances, or the failure to remedy environmental hazards properly, may adversely affect the owner's or operator's ability to sell or rent affected real property or to borrow money using affected real property as collateral.

Persons or entities that arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous or toxic substances at the disposal or treatment facility, whether or not that facility is owned or operated by the person or entity arranging for the disposal or treatment of hazardous or toxic substances. For example, laws exist that impose liability for release of ACMs into the air, and third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to ACMs. In connection with our ownership, operation, management, development and redevelopment of the Centers, or any other centers or properties we acquire in the future, we may be potentially liable under these laws and may incur costs in responding to these liabilities.

We face risks associated with climate change.

Due to changes in weather patterns caused by climate change, our properties in certain markets could experience increases in storm intensity and rising sea levels. Over time, climate change could result in volatile or decreased demand for retail space at some of our Centers or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Additionally, we seek to promote energy efficiency and other sustainability strategies at our properties. Implementing such strategies and compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may result in significant capital expenditures to improve our existing properties or properties we may acquire. In addition, laws and regulations at the federal, state and local level aimed at increasing climate-related disclosures, including the rules proposed by the Securities and Exchange Commission and the legislation recently enacted in the state of California, may increase compliance and data collection costs if, and when, such laws and regulations become effective. If we are unable to comply with the laws and regulations on climate change or implement effective sustainability strategies, our reputation among our tenants and investors may be damaged and we may incur fines and/or penalties. Moreover, there can be no assurance that any of our sustainability strategies will result in reduced operating costs, higher occupancy or higher rental rates or deter our existing tenants from relocating to properties owned by our competitors.

Some of our properties are subject to potential natural or other disasters.

Some of our Centers are located in areas that are subject to natural disasters, including our Centers in California or in other areas with higher risk of earthquakes, our Centers in flood plains or in areas that may be adversely affected by tornadoes, as well as our Centers in coastal regions that may be adversely affected by increases in sea levels or in the frequency or severity of hurricanes, tropical storms or other severe weather conditions. The occurrence of natural disasters can delay redevelopment or development projects, increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or our insurance is not adequate to cover losses from these events, our financial condition and results of operations could be adversely affected.

Uninsured or underinsured losses could adversely affect our financial condition.

Each of our Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. We do not insure certain types of losses (such as losses from wars), because they are either uninsurable or not economically insurable, and our insurance coverage may have certain exclusions (such as pandemics) that prevent us from collecting on certain claims under our policies. In addition, while we or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a $150,000 per occurrence minimum and a combined annual aggregate loss limit of $100 million on these Centers. We or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in the Pacific Northwest and in the New Madrid Seismic Zone. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a $150,000 per occurrence minimum and a combined annual aggregate loss limit of $100 million on these Centers. While we or the relevant joint venture also carry standalone terrorism insurance on the Centers, the policies are subject to a $25,000 deductible and a combined annual aggregate loss limit of $1.2 billion. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a $100,000 retention and a $50 million three-year aggregate loss limit, with the exception of one Center, which has a $5 million ten-year aggregate loss limit and another Center has a $20 million ten-year aggregate loss limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, we carry title insurance on substantially all of the Centers for generally less than their full value.

If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue from the property, but may remain obligated for any mortgage debt or other financial obligations related to the property.

Our property taxes may increase without notice.

The real property taxes on our properties and any other properties that we develop or acquire in the future may increase as property tax rates change and as those properties are assessed or reassessed by tax authorities. While most of our leases require the tenant to pay their pro rata share of property taxes, some or all of such property taxes may not be collectible from our tenants. An increase in our property tax rates or the assessed value of our properties could have an adverse effect on our financial position, results of operations, cash flows and ability to make expected distributions to our stockholders.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows.

All of the properties in our portfolio are required to comply with the Americans with Disabilities Act (the "ADA"). Compliance with the ADA requirements could require removal of access barriers, and non-compliance could result in the imposition of fines by the United States government, awards of damages to private litigants, or both. While the tenants to whom our portfolio is leased are obligated to comply with ADA provisions, within their leased premises, if required changes within their leased premises involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of tenants to cover costs could be adversely affected. Furthermore, we are required to comply with ADA requirements within the common areas of the properties in our portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop the properties subject to, those requirements and to comply with the provisions of the ADA. The resulting expenditures and restrictions could have a material adverse effect on our financial condition and operating results.

We face risks associated with and have been the target of security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

We face risks associated with cyber threats and have been the target of security breaches, whether through cyber attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. Cyber incidents have been increasing in sophistication and frequency and can include third parties gaining access to data using stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, and other deliberate attacks and attempts to gain unauthorized access. The techniques used to sabotage or to obtain systems in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches while they are occurring. Because the techniques used by threat actors who may attempt to penetrate and sabotage our computer systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques. These threats, in turn, may lead to increased costs to protect our information systems, detect and respond to threats, and recover from cyber incidents. While we carry cyber liability insurance, it may not be adequate to cover all losses relating to such events.

Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security incident, there can be no guarantee that our security efforts and measures will be effective or that attempted cyber attacks would not be successful, disruptive, or damaging. A security incident involving our information systems could disrupt the proper functioning of our networks and systems. This could, in turn, result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines, the inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT, the unauthorized access to, and the destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which could be used to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or damage our reputation among our tenants and investors generally. Moreover, cyber attacks perpetrated against our Anchors and tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and consumer spending and negatively impact our business. Any breach, loss, or compromise of personal data may also subject us to civil fines and penalties, or claims for damages under relevant state and federal privacy laws in the United States. Data breaches and other data security compromises may lead to public disclosures which, in turn, may lead to widespread negative publicity.

Acts of violence and vandalism, civil unrest and actual or threatened terrorist attacks could adversely affect our financial condition and results of operations.

Because our properties are open to the public, they are exposed to risks related to acts of violence and vandalism, civil unrest, criminal activity and actual or threatened terrorist attacks that may be beyond our control or ability to prevent. If any of these incidents were to occur, the relevant property could face material damage physically and reputationally, and the revenue generated by such property and its tenants could be negatively impacted. Consumers may also perceive a heightened threat of these risks due to increased crime in markets where the Centers are located and negative media attention. Concern around safety risk may impact the willingness of consumers, tenants and tenants' employees to shop and/or work at our properties, which could result in decreased consumer traffic and decreased sales at our properties, or increase the need for additional expenditures on security resources. Such a resulting decrease in retail demand could adversely impact our revenue and the value of our properties, as well as make it difficult for us to renew or re-lease our properties.

Terrorist activities or violence and vandalism could also directly affect the value of our properties through damage, destruction or loss. Further, the availability of insurance for such acts, or of insurance generally, might be reduced or cost more, which could increase our operating expenses and adversely affect our financial condition and results of operations.

Any future pandemic, epidemic or outbreak of any highly infectious disease could cause disruptions in the U.S., regional and global economies and could materially and adversely impact our business, financial condition and results of operations and the business, financial condition and results of operations of our tenants.

Any future pandemic, epidemic or outbreak of any highly infectious disease, including the emergence of additional COVID-19 variants, could cause widespread disruptions to the United States and global economies and could contribute to significant volatility and negative pressure in financial markets. The extent to which any future pandemic, epidemic or outbreak of any highly infectious disease impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of such pandemic, the emergence and characteristics of new variants, the actions taken to contain the pandemic or mitigate its impact, including the adoption, administration and effectiveness of available vaccines, and the direct and indirect economic effects of the pandemic and containment measures, among others. We previously experienced adverse impacts to our business from COVID-19 and any future pandemic, epidemic or outbreak of any highly infectious disease may adversely affect, our business, financial condition and results of operations, and it may also have the effect of heightening many of the risks described in this "Risk Factors" section, including:

- a complete or partial closure of, or other operational issues at, one or more of our Centers resulting from government or tenant action, which could adversely effect our operations and those of our tenants;
- reduced economic activity impacting the businesses, financial condition and liquidity of our tenants, which could cause one or more of our tenants, including one or more of our Anchors, to be unable to meet their obligations to us in full, or at all, to otherwise seek modifications of such obligations, including, deferrals or reductions of rental payments, or to declare bankruptcy;
- decreased levels of consumer spending and consumer confidence, as well as a decrease in traffic at our Centers, which could affect the ability of the Centers to generate sufficient revenues to meet operating and other expenses in the short-term and could also accelerate a shift to online retail shopping, which, if sustained could result in prolonged decreases in revenue at the Centers even after the immediate impact of such pandemic, epidemic or outbreak of any other highly infectious disease is resolved;
- inability to renew leases, lease vacant space, including vacant space from tenant bankruptcies and defaults, or re-let space as leases expire on favorable terms, or at all, which could result in lower rental payments or reduced occupancy levels, or could cause interruptions or delays in the receipt of rental payments;
- the closure of Anchors at one or more of our properties, which could trigger co-tenancy lease clauses within one or more of our leases at such properties and could potentially lead to a decline in revenue and occupancy;
- a potential negative impact on our financial results could adversely impact our compliance with the financial covenants within our credit facility and other debt agreements or cause a failure to meet certain of these financial covenants, which could cause an event of default, which, if not cured or waived, could accelerate some or all of such indebtedness and could have a material adverse effect on us;
- a potential decline in asset values at one or more of our properties encumbered by mortgage debt, which could inhibit our ability to successfully refinance one or more such properties, result in the default under the applicable mortgage debt agreement and potentially cause the acceleration of such indebtedness; and
- disruption and instability in the global financial markets or deteriorations in credit and financing conditions could make it difficult for us to access debt and equity capital on attractive terms, or at all, and could also impact our ability to fund business activities, repay debt on a timely basis and renew, extend or replace our credit facility prior to its maturity date at all or on terms that are favorable to us.

Inflation may adversely affect our financial condition and results of operations.

Inflation in the United States increased throughout 2022 and 2023 and may continue to increase in the near-term. As a result of these inflation increases, we have experienced, and may continue to experience, some or all of the following:

- Increases in interest rates on our outstanding floating-rate debt as well as higher interest rates on any new and refinanced fixed-rate debt;
- Difficulty in replacing or renewing expiring leases with new leases at higher rents; and
- Decreasing tenant sales as a result of decreased consumer spending which could adversely affect the ability of our tenants to meet their rent obligations and/or result in lower percentage rents.

Additionally, even though most of our leases require tenants to pay their pro rata share of utilities and real estate taxes, as well as a stated amount for operating expenses regardless of the expenses actually incurred at any Center, substantial inflationary pressures and increased operating costs may increase our exposure to rising property expenses, which would reduce our cash flows and profits, and make it more difficult to maintain our historical cost controls at the Centers.

We have substantial debt that could affect our future operations.

Our total outstanding loan indebtedness at December 31, 2023 was $6.92 billion (consisting of $4.23 billion of consolidated debt, less $0.16 billion attributable to noncontrolling interests, plus $2.85 billion of our pro rata share of mortgages and other notes payable on unconsolidated joint ventures). As a result of this substantial indebtedness, we are required to use a material portion of our cash flow to service principal and interest on our debt, which limits the amount of cash available for other business opportunities. Borrowing costs increased throughout 2022 and 2023 and may continue to increase in the near-term as the Federal Reserve continues to address rising inflation and, as a result, borrowing costs on our outstanding floating-rate debt as well as on new and refinanced fixed-rate debt has become more expensive and may continue to rise. We are subject to the risks normally associated with debt financing and increased borrowing costs, including the risk that our cash flow from operations will be insufficient to meet required debt service and that rising interest rates could adversely affect our debt service costs.

In certain cases, we may limit our exposure to interest rate fluctuations related to a portion of our floating-rate debt by the use of interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow us to replace floating-rate debt with fixed-rate debt in order to achieve our desired ratio of floating-rate to fixed-rate debt. However, in an increasing interest rate environment, the fixed rates we can obtain with such replacement fixed-rate cap and swap agreements or the fixed-rate on new and refinanced debt will also continue to increase. Our use of interest rate hedging arrangements may also expose us to additional risks, including that the counterparty to the arrangement may fail to honor its obligations and that termination of these arrangements typically involves costs such as transaction fees or breakage costs. There can be no assurance that our hedging activities will have the desired impact on our results of operations, liquidity or financial condition.

Furthermore, most of our Centers are mortgaged to secure payment of indebtedness, and if income from the Center is insufficient to pay that indebtedness, the Center could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value. During the year ended December 31, 2023, we did not repay the outstanding mortgage loan on our Fashion Outlets of Niagara Falls property on its maturity and, as a result, the loan is in default. We are in negotiations with the lender on the terms of this non-recourse loan.

We are obligated to comply with financial and other covenants that could affect our operating activities.

Our unsecured credit facilities contain financial covenants, including interest coverage requirements, as well as limitations on our ability to incur debt, make dividend payments and make certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous. In addition, failure to meet certain of these financial covenants could cause an event of default, which, if not cured or waived, could accelerate some or all of such indebtedness which could have a material adverse effect on us.

We depend on external financings for our growth and ongoing debt service requirements and are subject to refinancing risk.

We depend primarily on external financings, principally debt financings and, in more limited circumstances, equity financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on the willingness of banks, lenders and other institutions to lend to us based on their underwriting criteria which can fluctuate with market conditions and on conditions in the capital markets in general. In addition, levels of market disruption and volatility could materially adversely impact our ability to access the capital markets for equity financings.

We are also subject to the risks normally associated with debt financings, including the risk that our cash flow from operations will be insufficient to meet required debt service or that we will be unable to refinance such indebtedness on acceptable terms, or at all. If principal payments due at maturity cannot be refinanced, extended or repaid with proceeds from other sources, such as new equity capital, our cash flow may not be sufficient to repay all maturing debt in years when significant “balloon” payments come due. In addition, there are no assurances that we will continue to be able to obtain the financing we need for future growth on acceptable terms, or at all, and any new or refinanced debt could also impose more restrictive terms.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could have a material adverse effect on our results of operations, financial condition and cash flows.

The price of our common stock has and may continue to fluctuate significantly, which may make it difficult for our stockholders to resell their shares when they want or at prices they find attractive.

The price of our common stock on the NYSE constantly changes and has been subject to significant price fluctuations. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include, but are not limited to, actual or anticipated variations in our operating results or dividends; general market fluctuations, including potentially extreme increases or decreases in the market prices of certain of our publicly traded tenants, industry factors and general economic and geopolitical conditions and events, such as economic slowdowns or recessions, consumer confidence in the economy, ongoing military conflicts and terrorist attacks; technical factors in the public trading market for our stock that may produce price movements that may or may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), the amount and status of short interest in our securities and the potential for a “short squeeze” whereby short sellers are forced to cover their open positions, access to margin debt, trading in options and other derivatives on our common stock and other technical trading factors; changes in our funds from operations or earnings estimates; changes in the ability of our shopping centers to generate sufficient revenues to meet operating and other expenses; anchor or tenant bankruptcies, closures, mergers or consolidations; local economic and real estate conditions in geographic locations where we have a high concentration of Centers; competition by public or private mall companies or others, including competition for both acquisition of Centers and for tenants to occupy space; the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to lease space on favorable terms; the success of our acquisition and real estate development strategy; our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements; our access to financing; inflation and increases in interest rates; the risk of our failure to qualify or maintain our status as a REIT; our ability to comply with our joint venture agreements and other risks associated with our joint venture investments; possible uninsured losses, including losses from casualty events or natural disasters, and possible environmental liabilities; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and on our financial condition and results of operations and the financial condition and results of operations of our tenants; a decision by any of our significant stockholders to sell substantial amounts of our common stock; any future issuances of equity securities; and the realization of any of the other risk factors included in this Annual Report on Form 10-K.

RISKS RELATED TO OUR ORGANIZATIONAL STRUCTURE

Certain individuals have substantial influence over the management of both us and the Operating Partnership, which may create conflicts of interest.

Under the limited partnership agreement of the Operating Partnership, we, as the sole general partner, are responsible for the management of the Operating Partnership’s business and affairs. Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our Operating Partnership or any of its partners, on the other. Our directors and officers have duties to our Company under Maryland law in connection with their management of our Company. At the same time, we have duties and obligations to our Operating Partnership and its limited partners under Delaware law as modified by the partnership agreement of our Operating Partnership in connection with the management of our Operating Partnership as the sole general partner. Our duties and obligations as the general partner of our Operating Partnership may come into conflict with the duties of our directors and officers to our Company and our stockholders.

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

We own partial interests in property partnerships that own 20 Joint Venture Centers and one development property, as well as several development sites. We may acquire partial interests in additional properties through joint venture arrangements. Investments in Joint Venture Centers involve risks different from those of investments in Wholly Owned Centers.

We have fiduciary responsibilities to our joint venture partners that could affect decisions concerning the Joint Venture Centers. Our partners in certain Joint Venture Centers (notwithstanding our majority legal ownership) share control of major decisions relating to the Joint Venture Centers, 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 us.

In addition, we may lose our management and other rights relating to the Joint Venture Centers if:

- we fail to contribute our share of additional capital needed by the property partnerships; or
- we default under a partnership agreement for a property partnership or other agreements relating to the property partnerships or the Joint Venture Centers.

Furthermore, if one of our joint venture partners filed for bankruptcy, it could materially and adversely affect the respective property or properties. Pursuant to the bankruptcy code, we could be precluded from taking some actions affecting the estate of our joint venture partner without prior court approval which would, in most cases, entail prior notice to other parties and a hearing. At a minimum, the requirement to obtain court approval may delay the actions we would or might want to take. If the relevant joint venture through which we have invested in a Joint Venture Center has incurred recourse obligations, the discharge in bankruptcy of one of the joint venture partners might result in our ultimate liability for a greater portion of those obligations than would otherwise be required.

Our legal ownership interest in a joint venture vehicle may, at times, not equal our economic interest in the entity because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, our actual economic interest (as distinct from our legal ownership interest) in certain of the Joint Venture Centers could fluctuate from time to time and may not wholly align with our legal ownership interests. Substantially all of our joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

Our holding company structure makes us dependent on distributions from the Operating Partnership.

Because we conduct our operations through the Operating Partnership, our ability to service our debt obligations and pay dividends to our stockholders is strictly dependent upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to us. Under the Delaware Revised Uniform Limited Partnership Act, the Operating Partnership is prohibited from making any distribution to us to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Operating Partnership (other than some non-recourse liabilities and some liabilities to the partners) exceed the fair value of the assets of the Operating Partnership. An inability to make cash distributions from the Operating Partnership could jeopardize our ability to maintain qualification as a REIT.

An ownership limit and certain of our Charter and bylaw provisions could inhibit a change of control or reduce the value of our common stock.

The Ownership Limit. In order for us to maintain our qualification as a REIT, not more than 50% in value of our outstanding stock (after taking into account certain options to acquire stock) may be owned, directly or indirectly or through the application of certain attribution rules, by five or fewer individuals (as defined in the Internal Revenue Code of 1986, as amended (the "Code"), to include some entities that would not ordinarily be considered "individuals") at any time during the last half of a taxable year. To assist us in maintaining our qualification as a REIT, among other purposes, our Charter restricts ownership of more than 5% (the "Ownership Limit") of the lesser of the number or value of our outstanding shares of stock by any single stockholder or a group of stockholders (with limited exceptions). In addition to enhancing preservation of our status as a REIT, the Ownership Limit may:

- have the effect of delaying, deferring or preventing a change in control of us or other transaction without the approval of our board of directors, even if the change in control or other transaction is in the best interests of our stockholders; and

- limit the opportunity for our stockholders to receive a premium for their common stock or preferred stock that they might otherwise receive if an investor were attempting to acquire a block of stock in excess of the Ownership Limit or otherwise effect a change in control of us.

Our board of directors, in its sole discretion, may waive or modify (subject to limitations and upon any conditions as it may direct) the Ownership Limit with respect to one or more of our stockholders, if it is satisfied that ownership in excess of this limit will not jeopardize our status as a REIT.

Selected Provisions of our Charter and bylaws. Some of the provisions of our Charter and bylaws may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us and may inhibit a change in control that holders of some, or a majority, of our shares might believe to be in their best interests or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for our shares. These provisions include the following:

- advance notice requirements for stockholder nominations of directors and stockholder proposals to be considered at stockholder meetings;
- the obligation of our directors to consider a variety of factors with respect to a proposed business combination or other change of control transaction;
- the authority of our directors to classify or reclassify unissued shares and cause the Company to issue shares of one or more classes or series of common stock or preferred stock;
- the authority of our directors to create and cause the Company to issue rights entitling the holders thereof to purchase shares of stock or other securities from us; and
- limitations on the amendment of our Charter, the change in control of us, and the liability of our directors and officers.

Certain provisions of Maryland law could inhibit a change in control or reduce the value of our common stock.

Certain provisions of the Maryland General Corporation Law (the “MGCL”) may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us and may inhibit a change in control that holders of some, or a majority, of our shares might believe to be in their best interests or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for our shares, including:

- “Business Combination” provisions that, subject to limitations, prohibit certain business combinations between us and an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of our then outstanding stock) or an affiliate of an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter may impose special appraisal rights and special stockholder voting requirements on these combinations; and
- “Control Share” provisions that provide that holders of “control shares” of our Company (defined as shares which, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of “control shares”) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, our Charter exempts from the “business combination” provisions any business combination between us and the principals and their respective affiliates and related persons. The MGCL also allows the board of directors to exempt particular business combinations before the interested stockholder becomes an interested stockholder. Furthermore, a person is not an interested stockholder if the transaction by which he or she would otherwise have become an interested stockholder is approved in advance by the board of directors.

Additionally, pursuant to a provision in our bylaws, we have opted out of the “control share” acquisition provisions of the MGCL. However, in the future, we may, without the approval of our stockholders, by amendment to our bylaws, opt in to the control share provisions of the MGCL. The MGCL and our Charter also contain supermajority voting requirements with respect to our ability to amend certain provisions of our Charter, merge, or sell all or substantially all of our assets.

Furthermore, our board of directors has adopted a resolution prohibiting us from electing to be subject to the provisions of Title 3, Subtitle 8 of the MGCL that would, among other things, permit our board of directors to classify the board without stockholder approval. Such provisions of Title 3, Subtitle 8 of the MGCL could have an anti-takeover effect. We may only elect to be subject to the classified board provisions of Title 3, Subtitle 8 after first obtaining the approval of our stockholders.

FEDERAL INCOME TAX RISKS

The tax consequences of the sale of some of the Centers and certain holdings of the principals 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. In addition, the principals may have different interests than our stockholders because they are significant holders of limited partnership units in the Operating Partnership.

If we were to fail to qualify as a REIT, we would have reduced funds available for distributions to our stockholders.

We believe that we currently qualify as a REIT. No assurance can be given that we will remain qualified as a REIT. Qualification as a REIT involves the application of highly technical and complex 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 structure like ours that holds assets through the Operating Partnership and joint ventures. The determination of various factual matters and circumstances not entirely within our control, including determinations by our partners in the Joint Venture Centers, may affect our continued qualification as a REIT. In addition, legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws with respect to our qualification as a REIT or the U.S. federal income tax consequences of that qualification.

In addition, we currently hold certain of our properties through subsidiaries that have elected to be taxed as REITs and we may in the future determine that it is in our best interests to hold one or more of our other properties through one or more subsidiaries that elect to be taxed as REITs. If any of these subsidiaries fails to qualify as a REIT for U.S. federal income tax purposes, then we may also fail to qualify as a REIT for U.S. federal income tax purposes.

If in any taxable year we were to 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 U.S. federal and state income tax on our taxable income at regular corporate rates.

In addition, if we were to lose our REIT status, we would be prohibited from qualifying as a REIT for the four taxable years following the year during which the qualification was lost, absent relief under statutory provisions. As a result, net income and the funds available for distributions to our stockholders would be reduced for at least five years and the fair market value of our shares could be materially adversely affected. Furthermore, the Internal Revenue Service could challenge our REIT status for past periods. Such a challenge, if successful, could result in us owing a material amount of tax, interest and penalties for prior periods. It is possible that future economic, market, legal, tax or other considerations might cause our board of directors to revoke our REIT election.

Even if we remain qualified as a REIT, we might face other tax liabilities that reduce our cash flow. Further, we might be subject to federal, state and local taxes on our income and property. Any of these taxes would decrease cash available for distributions to stockholders.

Complying with REIT requirements might cause us to forego otherwise attractive opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, our sources of income, the nature of our assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may cause us to forego opportunities we would otherwise pursue.

In addition, the REIT provisions of the Code impose a 100% tax on income from "prohibited transactions." Prohibited transactions generally include sales of assets that do not qualify for a statutory safe harbor if such assets constitute inventory or other property held for sale in the ordinary course of business, other than foreclosure property. This 100% tax could impact our desire to sell assets and other investments at otherwise opportune times if we believe such sales could be considered prohibited transactions.

Complying with REIT requirements may force us to borrow or take other measures to make distributions to our stockholders.

As a REIT, we generally must distribute 90% of our annual taxable income (subject to certain adjustments) to our stockholders. From time to time, we might generate taxable income greater than our net income for financial reporting purposes, or our taxable income might be greater than our cash flow available for distributions to our stockholders. If we do not have other funds available in these situations, we might be unable to distribute 90% of our taxable income as required by the REIT rules. In that case, we would need to borrow funds, liquidate or sell a portion of our properties or investments (potentially at disadvantageous or unfavorable prices), in certain limited cases distribute a combination of cash and stock (at our stockholders' election but subject to an aggregate cash limit established by the Company) or find another alternative source of funds. These alternatives could increase our costs or reduce our equity. In addition, to the extent we borrow funds to pay distributions, the amount of cash available to us in future periods will be decreased by the amount of cash flow we will need to service principal and interest on the amounts we borrow, which will limit cash flow available to us for other investments or business opportunities.

We may face risks in connection with Section 1031 Exchanges.

If a transaction intended to qualify as a Section 1031 Exchange is later determined to be taxable, we may face adverse consequences, and if the laws applicable to such transactions are amended or repealed, we may not be able to dispose of properties on a tax deferred basis. Section 1031 Exchanges now only apply to real property and do not apply to any related personal property transferred with the real property. As a result, any appreciated personal property that is transferred in connection with a Section 1031 Exchange of real property will cause gain to be recognized, and such gain is generally treated as non-qualifying income for the 95% and 75% gross income tests. Any such non-qualifying income could have an adverse effect on our REIT status.

If our Operating Partnership fails to maintain its status as a partnership for tax purposes, we would face adverse tax consequences.

We intend to maintain the status of the Operating Partnership as a partnership for federal income tax purposes. However, if the Internal Revenue Service were to successfully challenge the status of the Operating Partnership as an entity taxable as a partnership, the Operating Partnership would be taxable as a corporation. This would reduce the amount of distributions that the Operating Partnership could make to us. This could also result in our losing REIT status, with the consequences described above. This would substantially reduce the cash available to us to make distributions and the return on your investment. In addition, if any of the partnerships or limited liability companies through which the Operating Partnership owns its property, in whole or in part, loses its characterization as a partnership or disregarded entity for federal income tax purposes, it would be subject to taxation as a corporation, thereby reducing distributions to the Operating Partnership. Such a recharacterization of an underlying entity could also threaten our ability to maintain REIT status.

Legislative or regulatory action could adversely affect our stockholders.

In recent years, numerous legislative, judicial and administrative changes have been made to the U.S. federal income tax laws applicable to investments similar to an investment in our stock. Additional changes to tax laws are likely to continue in the future, and we cannot assure you that any such changes will not adversely affect the taxation of us or our stockholders.

Any such changes could have an adverse effect on an investment in our stock or on the market value or the resale potential of our properties.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyber Risk Management and Strategy

The Company, under the oversight of the Audit Committee of its Board of Directors, has implemented and maintains a cybersecurity risk management program that includes processes for the systematic identification, assessment and treatment (through mitigation, transfer, avoidance and/or acceptance) of cybersecurity risks. This program extends to third-party vendors and the various properties under the Company's management, including corporate and commercial properties, through establishing vendor risk requirements and conducting vendor risk assessments.

This risk management program addresses, but is not limited to, risks identified by external auditors and assessors, internal auditors and assessors, threat intelligence providers, internal stakeholders, vulnerability management programs and security management programs. An internal audit team at the Company manages and maintains remediation strategies for identified risks, and reports on them regularly to senior leadership. As part of the Company's cyber risk management program, the Company has engaged external independent assessors to conduct cyber risk assessments, evaluate cyber risk management controls, and report both findings and recommendations to management.

The Company, like other companies in its industry, faces a number of cybersecurity risks in connection with its business. Although such risks have not materially affected the Company, including its business strategy, results of operations or financial condition, to date, the Company has, from time to time, experienced threats to and security incidents related to its data and systems. For more information about the cybersecurity risks the Company faces, see Item 1A. Risk Factors.

Governance Related to Cybersecurity Risks

The Company's cyber risk management program and related operations and processes are directed by the Senior Vice President of Information Technology (the "SVP-IT"). Currently, the SVP-IT role is held by an individual who has over twenty five years of cybersecurity, information technology and systems engineering experience. The SVP-IT meets with the Chief Financial Officer and Chief Legal Officer quarterly to monitor and review the outcomes of the Company's cybersecurity risk management processes and to discuss and decide matters related to cybersecurity risk treatment strategy (including mitigations).

The Company also formed the Business Continuity Plan ("BCP") and Cyber Security Risk Committee (the "Security Committee"), which oversees the prioritization and escalation of risks from cybersecurity threats to senior leadership, is chaired by the SVP-IT and the Executive Vice President of Portfolio Operations and People. The Security Committee reports to the Chief Financial Officer and Chief Legal Officer, and the committee's members include senior company leadership responsible for asset management, risk management, marketing, and business development. Collectively, the Security Committee members possess experience in information security, risk management, oversight and legal compliance.

The Company's Board of Directors plays an important role in risk oversight and discharges its duties both as a full board and through its committees. The Board has delegated oversight of risk management matters, including cybersecurity and information technology matters, to its Audit Committee. As reflected in the Audit Committee charter, the committee is responsible for reviewing information technology, cybersecurity and other data protection strategies and plans, as well as assessing incident response protocols. The Security Committee provides quarterly reports to the Audit Committee and the SVP-IT attends board meetings yearly, or more frequently as appropriate, to inform the Company's Board of Directors on cybersecurity risks.

Additionally, the Company is subject to the requirements of the Sarbanes-Oxley Act of 2002 and information technology general controls are an important part of the Company's internal control over financial reporting and are subject to controls testing. Control deficiencies that represent cybersecurity risks would be reported by management to the Audit Committee.

ITEM 2. PROPERTIES

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company as of December 31, 2023.

Count	Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Non-Owned Anchors (3)	Company-Owned Anchors (3)
	CONSOLIDATED CENTERS:								
1	50.1%	Chandler Fashion Center(4) Chandler, Arizona	2001/2002	2023	1,402,000	683,000	97.8%	Dillard's, Macy's, Scheels All Sports	—
2	100%	Danbury Fair Mall(4) Danbury, Connecticut	1986/2005	2016	1,275,000	593,000	99.3%	JCPenney, Macy's	Dick's Sporting Goods, Primark, Target(5)
3	100%	Desert Sky Mall Phoenix, Arizona	1981/2002	2007	738,000	271,000	96.7%	Burlington, Dillard's	La Curacao, Mercado de los Cielos
4	100%	Eastland Mall(6) Evansville, Indiana	1978/1998	1996	1,017,000	528,000	93.1%	Dillard's, Macy's	JCPenney
5	100%	Fashion District Philadelphia Philadelphia, Pennsylvania	1977/2014	2019	802,000	575,000	80.9%	—	Burlington, Primark, Shoppers World
6	100%	Fashion Outlets of Chicago Rosemont, Illinois	2013/—	—	530,000	529,000	98.2%	—	—
7	100%	Fashion Outlets of Niagara Falls USA Niagara Falls, New York	1982/2011	2014	674,000	674,000	83.4%	—	—
8	100%	Freehold Raceway Mall(4) Freehold, New Jersey	1990/2005	2007	1,546,000	857,000	95.1%	JCPenney, Macy's	Dick's Sporting Goods, Primark
9	100%	Fresno Fashion Fair Fresno, California	1970/1996	2006	974,000	419,000	98.2%	Macy's	Forever 21, JCPenney, Macy's
10	100%	Green Acres Mall(4)(6)(7) Valley Stream, New York	1956/2013	2016	2,058,000	952,000	97.7%	—	BJ's Wholesale Club, Dick's Sporting Goods, Macy's (two), Primark, Shoppers World, Walmart
11	100%	Inland Center San Bernardino, California	1966/2004	2016	671,000	270,000	95.9%	Macy's	Forever 21, JCPenney
12	100%	Kings Plaza Shopping Center(6) Brooklyn, New York	1971/2012	2018	1,146,000	445,000	99.1%	Macy's	Burlington, Lowe's, Primark, Target
13	100%	La Cumbre Plaza(6) Santa Barbara, California	1967/2004	1989	323,000	173,000	92.5%	Macy's	—
14	100%	NorthPark Mall(4) Davenport, Iowa	1973/1998	2001	934,000	399,000	82.0%	Dillard's, JCPenney, Von Maur	—
15	100%	Oaks, The Thousand Oaks, California	1978/2002	2017	1,207,000	605,000	90.0%	JCPenney, Macy's (two)	Dick's Sporting Goods, Nordstrom
16	100%	Pacific View Ventura, California	1965/1996	2001	886,000	401,000	81.0%	JCPenney, Target	Macy's
17	100%	Queens Center(6) Queens, New York	1973/1995	2004	968,000	412,000	98.9%	JCPenney, Macy's	—
18	100%	Santa Monica Place(4) Santa Monica, California	1980/1999	Ongoing	534,000	358,000	85.8%	—	Nordstrom
19	84.9%	SanTan Village Regional Center Gilbert, Arizona	2007/—	2018	1,203,000	795,000	96.5%	Dillard's, Macy's	Dick's Sporting Goods
20	100%	SouthPark Mall(4) Moline, Illinois	1974/1998	2015	802,000	290,000	72.6%	Dillard's, Von Maur	Dick's Sporting Goods, JCPenney
21	100%	Stonewood Center(4)(6) Downey, California	1953/1997	1991	927,000	356,000	95.8%	—	JCPenney, Kohl's, Macy's
22	100%	Superstition Springs Center(4) Mesa, Arizona	1990/2002	2002	955,000	384,000	89.4%	Dillard's, JCPenney, Macy's	—
23	100%	Valley Mall Harrisonburg, Virginia	1978/1998	1992	506,000	191,000	88.4%	Target	Belk, Dick's Sporting Goods, JCPenney
24	100%	Valley River Center Eugene, Oregon	1969/2006	2007	814,000	415,000	96.3%	Macy's	JCPenney
25	100%	Victor Valley, Mall of(4) Victorville, California	1986/2004	2012	578,000	259,000	99.1%	Macy's	Dick's Sporting Goods, JCPenney
26	100%	Vintage Faire Mall Modesto, California	1977/1996	2020	916,000	472,000	97.0%	Macy's	Dick's Sporting Goods, JCPenney, Macy's
27	100%	Wilton Mall(4) Saratoga Springs, New York	1990/2005	2020	741,000	422,000	95.9%	JCPenney, BJ's Wholesale Club	Dick's Sporting Goods
		Total Consolidated Centers			25,127,000	12,728,000	93.6%		

Count	Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Non-Owned Anchors (3)	Company-Owned Anchors (3)
		UNCONSOLIDATED JOINT VENTURE CENTERS:							
28	60%	Arrowhead Towne Center Glendale, Arizona	1993/2002	2015	1,078,000	472,000	99.6%	Dillard's, JCPenney, Macy's	Dick's Sporting Goods
29	50%	Biltmore Fashion Park Phoenix, Arizona	1963/2003	2020	611,000	306,000	93.1%	—	Macy's, Saks Fifth Avenue
30	50%	Broadway Plaza(4) Walnut Creek, California	1951/1985	2016	996,000	451,000	95.3%	Macy's	Nordstrom
31	50.1%	Corte Madera, The Village at Corte Madera, California	1985/1998	2020	502,000	265,000	96.4%	Macy's, Nordstrom	—
32	50%	Country Club Plaza Kansas City, Missouri	1922/2016	2015	971,000	971,000	83.7%	—	—
33	51%	Deptford Mall Deptford, New Jersey	1975/2006	2020	1,016,000	444,000	95.9%	JCPenney, Macy's	Boscov's, Dick's Sporting Goods
34	51%	FlatIron Crossing(4) Broomfield, Colorado	2000/2002	2009	1,393,000	694,000	93.7%	Dillard's, Macy's	Dick's Sporting Goods, Forever 21
35	50%	Kierland Commons Phoenix, Arizona	1999/2005	2003	438,000	438,000	98.1%	—	—
36	60%	Lakewood Center Lakewood, California	1953/1975	2008	2,050,000	985,000	96.0%	—	Costco, Forever 21, Home Depot, JCPenney, Macy's, Target
37	60%	Los Cerritos Center(7) Cerritos, California	1971/1999	2016	1,011,000	536,000	96.7%	Macy's, Nordstrom	Dick's Sporting Goods, Forever 21
38	50%	Scottsdale Fashion Square Scottsdale, Arizona	1961/2002	Ongoing	1,871,000	910,000	92.8%	Dillard's	Dick's Sporting Goods, Macy's, Neiman Marcus, Nordstrom
39	60%	South Plains Mall(4) Lubbock, Texas	1972/1998	2017	1,243,000	494,000	91.1%	Home Depot	Dillard's (two)(8), JCPenney
40	51%	Twenty Ninth Street(6) Boulder, Colorado	1963/1979	2007	694,000	553,000	94.3%	—	Home Depot
41	50%	Tysons Corner Center(7) Tysons Corner, Virginia	1968/2005	2014	1,848,000	1,108,000	97.3%	—	Bloomingdale's, Macy's, Nordstrom, Primark(9)
42	60%	Washington Square(7) Portland, Oregon	1974/1999	2005	1,301,000	578,000	97.0%	Macy's	Dick's Sporting Goods, JCPenney, Nordstrom
43	19%	West Acres Fargo, North Dakota	1972/1986	2001	692,000	426,000	94.7%	Macy's	JCPenney
		Total Unconsolidated Joint Ventures			17,715,000	9,631,000	93.5%		
43		**Total Regional Town Centers**			42,842,000	22,359,000	93.5%		
		COMMUNITY/POWER SHOPPING CENTERS							
1	50%	Atlas Park, The Shops at(10) Queens, New York	2006/2011	2013	373,000	373,000	94.2%	—	—
2	50%	Boulevard Shops(10) Chandler, Arizona	2001/2002	2004	205,000	205,000	95.3%	—	—
3	100%	Southridge Center(4)(11) Des Moines, Iowa	1975/1998	2013	801,000	519,000	73.3%	Des Moines Area Community College	Target
3		**Total Community/Power Shopping Centers**			1,379,000	1,097,000	84.5%		
46		**Total before Other Assets**			44,221,000	23,456,000			
		OTHER ASSETS:							
	100%	Various(11)(12)	—	—	267,000	184,000	—	—	Kohl's
	50%	Scottsdale Fashion Square-Office(10) Scottsdale, Arizona	1984/2002	2016	123,000	—	—	—	—
	50%	Tysons Corner Center-Office(10) Tysons Corner, Virginia	1999/2005	2012	170,000	—	—	—	—
	50%	Hyatt Regency Tysons Corner Center(10) Tysons Corner, Virginia	2015	2015	290,000	—	—	—	—
	50%	VITA Tysons Corner Center(10) Tysons Corner, Virginia	2015	2015	398,000	—	—	—	—
	50%	Tysons Tower(10) Tysons Corner, Virginia	2014	2014	539,000	—	—	—	—

Count	Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Non-Owned Anchors (3)	Company-Owned Anchors (3)
	OTHER ASSETS UNDER DEVELOPMENT:								
	5%	Paradise Valley Mall(10)(13) Phoenix, Arizona	1979/2002	Ongoing	303,000	—	—	JCPenney, Costco	—
		Total Other Assets			2,090,000	184,000			
		Grand Total			46,311,000	23,640,000			

(1) The Company's ownership interest in this table reflects its direct or indirect legal ownership interest. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds. See "Item 1A.—Risks Related to Our Organizational Structure—Outside partners in Joint Venture Centers result in additional risks to our stockholders."

(2) The Company owned or had an ownership interest in 43 Regional Town Centers (including office, hotel and residential space adjacent to these shopping centers), three community/power shopping centers and one redevelopment property. With the exception of the seven Centers indicated with footnote (6) in the table above, the underlying land controlled by the Company is owned in fee entirely by the Company or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company. With respect to these seven Centers, portions of the underlying land controlled by the Company are owned by third parties and leased to the Company, or the joint venture property partnership or limited liability company, pursuant to long-term ground leases. The termination dates of the ground leases range from 2038 to 2078.

(3) Total GLA includes GLA attributable to Anchors (whether owned or non-owned) and Mall and Freestanding Stores as of December 31, 2023. "Non-owned Anchors" is space not owned by the Company (or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company) which is occupied by Anchor tenants. "Company-owned Anchors" is space owned (or leased) by the Company (or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company) and leased (or subleased) to Anchor.

(4) These Centers have vacant Anchor locations that are owned by the Company or its joint venture. The Company is actively seeking replacement tenants or has entered into replacement leases for many of these vacant sites and/or is currently executing or considering redevelopment opportunities for these locations. The Company continues to collect rent under the terms of an agreement regarding three of these vacant Anchors.

(5) Target has announced plans to open a two-level, 126,000 square foot store at Danbury Fair Mall.

(6) Portions of the land on which the Center is situated are subject to one or more long-term ground leases.

(7) The Center has a vacant former anchor store that is owned by the Company or its joint venture, which is to be demolished for redevelopment.

(8) Dillard's owns and is currently redeveloping the former Sears parcel at South Plains Mall. They plan to open this store in fall 2024 and vacate their two existing stores at the property.

(9) Primark has announced plans to open a new two-level store at Tysons Corner Center.

(10) Included in Unconsolidated Joint Venture Centers.

(11) Included in Consolidated Centers.

(12) The Company owns an office building and three stores located at shopping centers not owned by the Company. Of the three stores, one has been leased to Kohl's and two have been leased for non-Anchor uses. With respect to the office building and one of the three stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining two stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases. Under the terms of a typical building or ground lease, the Company pays rent for the use of the building or land and is generally responsible for all costs and expenses associated with the building and improvements. In some cases, the Company has an option or right of first refusal to purchase the land. The two ground leases terminate in years 2027 and 2028.

(13) Construction started in summer 2021 on the first phase of a multi-phase, multi-year project to convert the former regional town center Paradise Valley Mall into a mixed-used development with high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements on the 92-acre site. The existing Costco and JCPenney stores remain open, while all of the other stores at the property have closed.

Mortgage Debt

The following table sets forth certain information regarding the mortgages encumbering the Centers, including those Centers in which the Company has less than a 100% interest. The information set forth below is as of December 31, 2023 (dollars in thousands):

Property Pledged as Collateral	Fixed or Floating	Carrying Amount(1)	Effective Interest Rate(2)	Annual Debt Service(3)	Maturity Date(4)	Balance Due on Maturity	Earliest Date Notes Can Be Defeased or Be Prepaid
Consolidated Centers:							
Chandler Fashion Center(5)	Fixed	$ 255,924	4.18%	$10,496	7/5/24	$256,000	Any Time
Danbury Fair Mall(6)	Fixed	122,502	8.51%	21,272	7/1/24	107,124	Any Time
Fashion District Philadelphia(7)	Floating	70,820	9.50%	6,333	1/22/24	68,320	Any Time
Fashion Outlets of Chicago	Fixed	299,375	4.61%	13,740	2/1/31	300,000	Any Time
Fashion Outlets of Niagara Falls USA(8)	Fixed	86,470	6.45%	8,719	10/6/23	86,470	Any Time
Freehold Raceway Mall	Fixed	399,044	3.94%	15,600	11/1/29	386,013	Any Time
Fresno Fashion Fair	Fixed	324,453	3.67%	11,658	11/1/26	325,000	Any Time
Green Acres Mall(9)	Fixed	359,264	6.62%	21,826	1/6/28	370,000	8/17/2025
Kings Plaza Shopping Center	Fixed	536,956	3.71%	19,543	1/1/30	540,000	Any Time
Oaks, The(10)	Fixed	151,496	5.74%	12,456	6/5/24	149,947	Any Time
Pacific View	Fixed	70,976	5.45%	3,936	5/6/32	62,877	11/23/2024
Queens Center	Fixed	600,000	3.49%	20,922	1/1/25	600,000	Any Time
Santa Monica Place(11)	Floating	297,474	7.32%	20,649	12/9/25	300,000	Any Time
SanTan Village Regional Center	Fixed	219,506	4.34%	9,460	7/1/29	220,000	Any Time
Victor Valley, Mall of	Fixed	114,966	4.00%	4,560	9/1/24	115,000	Any Time
Vintage Faire Mall	Fixed	226,910	3.55%	15,069	3/6/26	211,507	Any Time
		$4,136,136					
Unconsolidated Joint Venture Centers (at the Company's Pro Rata Share):							
Arrowhead Towne Center(60%)	Fixed	$ 232,187	4.05%	$13,833	2/1/28	$212,555	Any Time
Atlas Park, The Shops at(50%)(12)	Floating	32,210	10.24%	3,128	11/9/26	32,500	Any Time
Boulevard Shops(50%)(13)	Floating	11,500	7.41%	843	3/4/24	11,500	Any Time
Broadway Plaza(50%)	Fixed	218,183	4.19%	13,172	4/1/30	189,724	Any Time
Corte Madera, The Village at(50.1%)	Fixed	109,642	3.53%	6,074	9/1/28	98,753	Any Time
Country Club Plaza(50%)(14)	Fixed	147,628	3.88%	9,001	4/1/26	137,525	Any Time
Deptford Mall(51%)	Fixed	74,031	3.98%	5,795	4/3/26	67,503	Any Time
FlatIron Crossing(51%)(15)(16)	Fixed	88,455	8.55%	6,874	2/9/25	89,250	Any Time
Kierland Commons(50%)	Fixed	97,492	3.98%	6,407	4/1/27	88,724	Any Time
Lakewood Center(60%)	Fixed	197,389	4.15%	13,144	6/1/26	185,306	Any Time
Los Cerritos Center(60%)	Fixed	303,188	4.00%	18,046	11/1/27	278,711	Any Time
Paradise Valley I(5%)	Fixed	1,307	5.00%	65	9/29/24	1,307	Any Time
Paradise Valley II(5%)	Fixed	1,025	6.95%	71	7/1/2026	1,025	Any Time
Paradise Valley Retail(5%)	Floating	221	8.35%	18	2/3/2027	221	Any Time
Paradise Valley Residential(2.5%)	Floating	999	8.10%	81	2/3/2028	999	Any Time
Scottsdale Fashion Square(50%)(17)	Fixed	348,983	6.28%	22,052	3/6/28	350,000	8/4/2025
South Plains Mall(60%)	Fixed	120,000	4.22%	5,065	11/6/25	120,000	Any Time
Twenty Ninth Street(51%)	Fixed	76,500	4.10%	3,137	2/6/26	76,500	Any Time
Tysons Corner Center(50%)(18)	Fixed	349,980	6.89%	23,758	12/6/28	355,000	12/7/2026
Tysons Tower(50%)	Fixed	94,635	3.38%	3,164	10/11/29	95,000	Any Time
Tysons Vita(50%)	Fixed	44,607	3.43%	1,485	12/1/30	45,000	Any Time
Washington Square(60%)(15)(19)	Fixed	291,218	8.18%	23,423	11/1/26	286,785	Any Time
West Acres—Development(19%)	Fixed	680	3.72%	25	10/10/29	680	Any Time
West Acres(19%)	Fixed	12,600	4.61%	1,025	3/1/32	8,256	Any Time
		$2,854,660					

(1) The mortgage notes payable balances include the unamortized debt discounts. Debt discounts represent the deficiency of the fair value of debt under the principal value of debt assumed in various acquisitions. The debt discounts are being amortized into interest expense over the term of the related debt in a manner which approximates the effective interest method.

The debt discounts as of December 31, 2023 consisted of the following:

Property Pledged as Collateral	
Unconsolidated Joint Venture Centers (at the Company's Pro Rata Share):	
Lakewood Center	(3,416)
	$(3,416)

The mortgage notes payable balances also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. Unamortized deferred finance costs at December 31, 2023 were $21.1 million for Consolidated Centers and $10.6 million for Unconsolidated Joint Venture Centers (at the Company's pro rata share).

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

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

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

(5) A 49.9% interest in the loan has been assumed by a third party in connection with a financing arrangement.

(6) On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

(7) On January 20, 2023, the Company repaid $26.1 million of the outstanding loan balance and exercised its one-year extension option of the loan to January 22, 2024. The interest rate was SOFR plus 3.60%. On January 22, 2024, the Company repaid the majority of the loan balance. The remaining $8.2 million matures on April 21, 2024.

(8) Effective October 6, 2023, the loan is in default. The Company is in negotiations with the lender on the terms of this non-recourse loan.

(9) On January 3, 2023, the Company closed on a five-year $370.0 million combined refinance of Green Acres Mall and Green Acres Commons. The new interest only loan bears interest at a fixed rate of 5.90% and matures on January 6, 2028.

(10) On May 6, 2022, the Company closed on a two-year extension of the loan to June 5, 2024 at a new fixed interest rate of 5.25%. The Company repaid $5.0 million of the outstanding loan balance at closing. On June 5, 2023, the Company repaid $10,000 of the outstanding loan balance.

(11) On December 9, 2022, the Company closed on a three-year extension of the loan to December 9, 2025, including extension options. The interest rate remained unchanged at LIBOR plus 1.48%, and has converted to 1-month Term SOFR plus 1.52% effective July 9, 2023. The loan is covered by an interest rate cap agreement that effectively prevented LIBOR from exceeding 4.0% during the period ending December 9, 2023. The interest rate cap agreement was converted to 1-month Term SOFR effective July 9, 2023 and has since been extended with a 4% strike rate to December 9, 2024.

(12) This loan is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 5.76% through November 7, 2024.

(13) On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23.0 million mortgage loan on the property with a new $24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

(14) Effective May 9, 2023, the loan is in default. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan.

(15) This loan requires an interest rate cap agreement to be in place at all times, which limits how high the prevailing floating rate index (i.e. SOFR) for the loan can rise. As of the date of this report, SOFR for this loan exceeded the strike interest rate within the required interest rate cap agreement and as a result, the loan is considered fixed rate debt.

(16) The loan bears interest at SOFR plus 3.70%, and is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through February 15, 2024. The interest rate cap agreement has since been extended with a strike rate of 5.0% to February 9, 2025.

(17) On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing $403.9 million mortgage loan on the property with a new $700.0 million loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

(18) On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666.5 million mortgage loan on the property with a new $710.0 million loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

(19) The loan bears interest at SOFR plus 4.0% and is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through November 1, 2024. On November 1, 2023, the Company's joint venture repaid $15.0 million ($9.0 million at the Company's pro rata share) of the outstanding loan balance.

ITEM 3. LEGAL PROCEEDINGS

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates is currently involved in any material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The common stock of the Company is listed and traded on the New York Stock Exchange under the symbol "MAC". As of February 22, 2024, there were approximately 543 stockholders of record.

To maintain its qualification as a REIT, the Company is required each year to distribute to stockholders at least 90% of its net taxable income after certain adjustments. The Company paid all of its 2023 and 2022 quarterly dividends in cash. The timing, amount and composition of future dividends will be determined in the sole discretion of the Company's Board of Directors and will depend on actual and projected cash flow, financial condition, funds from operations, earnings, capital requirements, annual REIT distribution requirements, contractual prohibitions or other restrictions, applicable law and such other factors as the Board of Directors deems relevant. For example, under the Company's existing financing arrangements, the Company may pay cash dividends and make other distributions based on a formula derived from funds from operations (See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Funds From Operations ("FFO")") and only if no default under the financing agreements has occurred, unless, under certain circumstances, payment of the distribution is necessary to enable the Company to continue to qualify as a REIT under the Code.

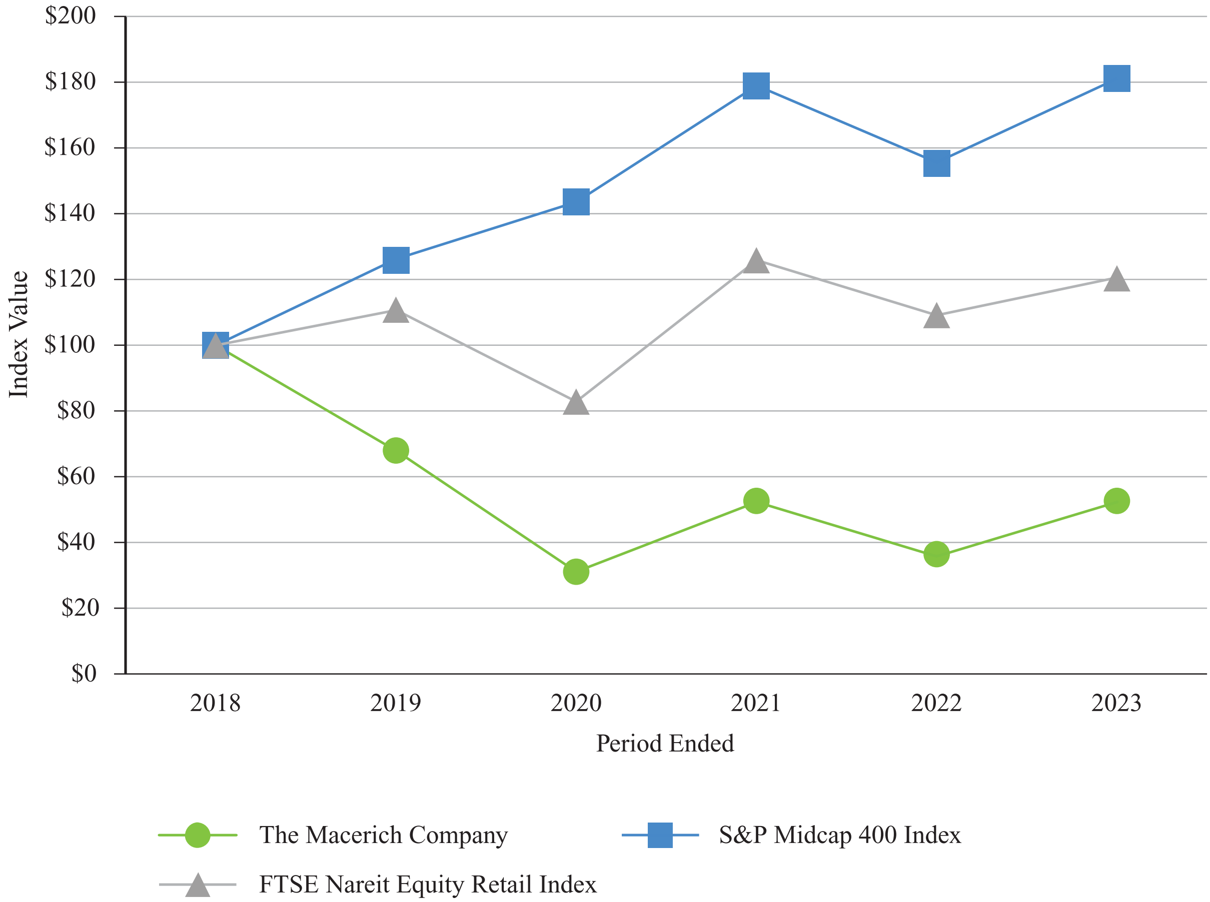
Stock Performance Graph

The following graph provides a comparison, from December 31, 2018 through December 31, 2023, of the yearly percentage change in the cumulative total stockholder return (assuming reinvestment of dividends) of the Company, the Standard & Poors ("S&P") Midcap 400 Index, and the FTSE Nareit Equity Retail Index. The FTSE Nareit Equity Retail Index is an industry index of publicly-traded REITs that include the Company.

The graph assumes that the value of the investment in each of the Company's common stock and the indices was $100 at the close of the market on December 31, 2018.

Upon written request directed to the Secretary of the Company, the Company will provide any stockholder with a list of the REITs included in the FTSE Nareit Equity Retail Index. The historical information set forth below is not necessarily indicative of future performance.

Data for the S&P Midcap 400 Index and the FTSE Nareit Equity Retail Index were provided by Research Data Group.



	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
The Macerich Company	100.00	67.83	31.00	52.24	35.77	52.17
S&P Midcap 400 Index	100.00	126.20	143.44	178.95	155.58	181.15
FTSE Nareit Equity Retail Index	100.00	110.65	82.78	125.75	109.04	120.56

Recent Sales of Unregistered Securities

On November 2, 2023, the Company, as general partner of the Operating Partnership, issued 165,384 shares of common stock of the Company, upon the redemption of an aggregate of 165,384 common partnership units of the Operating Partnership. These shares of common stock were issued in a private placement to a limited partner of the Operating Partnership, an accredited investor, pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
October 1, 2023 to October 31, 2023	—	$ —	—	$278,707,048
November 1, 2023 to November 30, 2023	—	—	—	$278,707,048
December 1, 2023 to December 31, 2023	—	—	—	$278,707,048
	—	$ —	—	

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

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Overview and Summary

The Company is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, the Operating Partnership. As of December 31, 2023, the Operating Partnership owned or had an ownership interest in 43 Regional Town Centers (including office, hotel and residential space adjacent to these shopping centers), three community/power shopping centers and one redevelopment property. These 47 Regional Town Centers, community/power shopping centers and one redevelopment property consist of approximately 46 million square feet of gross leasable area ("GLA") and are referred to herein as the "Centers". The Centers consist of consolidated Centers ("Consolidated Centers") and unconsolidated joint venture Centers ("Unconsolidated Joint Venture Centers") as set forth in "Item 2. Properties," unless the context otherwise requires. The Company is a self-administered and self-managed REIT and conducts all of its operations through the Operating Partnership and the Management Companies.

The following discussion is based primarily on the consolidated financial statements of the Company for the years ended December 31, 2023, 2022 and 2021. It compares the results of operations and cash flows for the year ended December 31, 2023 to the results of operations and cash flows for the year ended December 31, 2022. Also included is a comparison of the results of operations and cash flows for the year ended December 31, 2022 to the results of operations and cash flows for the year ended December 31, 2021. This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

The financial statements reflect the following acquisitions, dispositions and changes in ownership subsequent to the occurrence of each transaction.

Acquisitions:

On August 2, 2022, the Company acquired the remaining 50% ownership interest in two former Sears parcels (Deptford Mall and Vintage Faire Mall) in MS Portfolio LLC, the Company's joint venture with Seritage for a total purchase price of $24.5 million. Effective as of August 2, 2022, the Company now owns and has consolidated its 100% interest in these two former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of approximately $46.7 million. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for $5.6 million and the assumption of its joint venture partner's share of debt. The Company now owns 100% of Freehold Raceway Mall. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12—Financing Arrangement and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a VIE in its consolidated financial statements (See Note 2—Summary of Significant Accounting Policies and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

Dispositions:

On March 29, 2021, the Company sold Paradise Valley Mall in Phoenix, Arizona to a newly formed joint venture for $100.0 million, resulting in a gain on sale of assets of approximately $5.6 million. Concurrent with the sale, the Company elected to reinvest into the new joint venture at a 5% ownership interest. The Company used the $95.3 million of net proceeds from the sale to pay down its line of credit.

On September 17, 2021, the Company sold Tucson La Encantada in Tucson, Arizona for $165.3 million, resulting in a gain on sale of assets of approximately $117.2 million. The Company used the net cash proceeds of approximately $100.1 million to pay down debt.

On December 31, 2021, the Company assigned its joint venture interest in The Shops at North Bridge in Chicago, Illinois to its partner in the joint venture. The assignment included the assumption by the joint venture partner of the Company's share of the debt owed by the joint venture and no cash consideration was received by the Company. The Company recognized a loss of approximately $28.3 million in connection with the assignment.

On December 31, 2021, the Company sold its joint venture interest in the undeveloped property at 443 North Wabash Avenue in Chicago, Illinois to its partner in the joint venture for $21.0 million. The Company recognized an immaterial gain in connection with the sale.

For the twelve months ended December 31, 2021, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of $19.6 million. The Company used its share of the proceeds from these sales of $46.5 million to pay down debt and for other general corporate purposes.

For the twelve months ended December 31, 2022, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of $23.9 million. The Company used its share of the proceeds from these sales of $60.3 million to pay down debt and for other general corporate purposes.

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for $23.5 million, which resulted in a gain on sale of assets of $10.3 million. The Company used the net proceeds to pay down debt. (See "Liquidity and Capital Resources").

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for $5.6 million, which resulted in a gain on sale of assets of $1.9 million. The Company used the net proceeds to pay down debt. (See "Liquidity and Capital Resources").

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for $9.5 million, resulting in a gain on extinguishment of debt of $8.2 million.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California, for $700 million. The existing $325 million loan on the property was repaid, and $77.6 million of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving loan facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of $8.1 million.

For the twelve months ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of $10.8 million. The Company used its share of the proceeds from these sales of $16.4 million to pay down debt and for other general corporate purposes.

Financing Activities:

On January 22, 2021, the Company closed on a one-year extension for the Green Acres Mall $258.2 million loan to February 3, 2022, which also included a one-year extension option to February 3, 2023 that has been exercised. The interest rate remained unchanged, and the Company repaid $9 million of the outstanding loan balance at closing. As discussed below, the Company replaced this loan prior to its maturity date.

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

On April 14, 2021, the Company terminated its existing credit facility and entered into a new credit agreement, which provides for an aggregate $700 million facility, including a $525 million revolving loan facility that matures on April 14, 2023, with a one-year extension option, and a $175 million term loan facility that matures on April 14, 2024. The Company drew the $175 million term loan facility in its entirety simultaneously with entering into the new credit agreement in April 2021 and subsequently paid off the remaining balance outstanding on the term loan facility with proceeds from the sale of Tucson La Encantada in September 2021.

On October 26, 2021, the Company's joint venture in The Shops at Atlas Park replaced the existing loan on the property with a new $65 million loan that bears interest at a floating rate of LIBOR plus 4.15% (converted to SOFR plus 4.26% on April 7, 2023) and matures on November 9, 2026, including extension options. The loan was covered by an interest rate cap agreement that effectively prevented LIBOR/SOFR from exceeding 3.0% through November 7, 2023. The interest rate cap has since been extended and effectively prevents SOFR from exceeding 5.76% through November 7, 2024.

During the year ended December 31, 2021, the Company repaid $1.7 billion of debt then outstanding, including the $985 million repaid in connection with entering into the new credit agreement in April 2021. These repaid amounts represented an approximately 20% reduction in the debt outstanding, at the Company's share, since December 31, 2020.

On February 2, 2022, the Company's joint venture in FlatIron Crossing replaced the existing $197 million loan on the property with a new $175 million loan that bears interest at SOFR plus 3.70% and matures on February 9, 2025. The loan is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through February 15, 2024 and 5.0% through February 9, 2025.

On April 29, 2022, the Company replaced the existing $110.6 million loan on Pacific View with a new $72.0 million loan that bears interest at a fixed rate of 5.29% and matures on May 6, 2032.

On May 6, 2022, the Company closed on a two-year extension for The Oaks loan to June 5, 2024, at a new fixed interest rate of 5.25%. The Company repaid $5.0 million of the outstanding loan balance at closing.

On July 1, 2022, the Company further extended the loan maturity on Danbury Fair Mall to July 1, 2023. The interest rate remained unchanged at 5.5%, and the Company repaid $10.0 million of the outstanding loan balance at closing.

On November 14, 2022, the Company's joint venture in Washington Square extended the maturity date on the $503.0 million loan on the property to November 1, 2026, including extension options. The loan bears interest at a floating interest rate of SOFR plus 4.0%, subject to an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through November 1, 2024. The joint venture repaid $15.0 million ($9.0 million at the Company's pro rata share) of the loan at closing.

On December 9, 2022, the Company extended the maturity date on the $300.0 million loan on Santa Monica Place to December 9, 2025, including extension options. The loan previously bore interest at a floating interest rate of LIBOR plus 1.48% and converted to 1-month Term SOFR plus 1.52% effective July 9, 2023.

On January 3, 2023, the Company replaced the existing $363.0 million of combined loans on Green Acres Mall and Green Acres Commons, both of which were scheduled to mature during the first quarter of 2023, with a $370.0 million loan that bears interest at a fixed rate of 5.90%, is interest only during the entire loan term and matures on January 6, 2028.

On January 20, 2023, the Company exercised its one-year extension option of the loan on Fashion District Philadelphia to January 22, 2024. The interest rate is SOFR plus 3.60% and the Company repaid $26.1 million of the outstanding loan balance at closing.

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing $403.9 million mortgage loan on the property with a new $700.0 million loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On March 22, 2023, the Company executed the one-year extension option on its credit facility to April 14, 2024. Effective March 13, 2023, the credit facility converted from LIBOR to 1-month Term SOFR.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan of $159.9 million to April 3, 2026, including extension options. The Company's joint venture repaid $10.0 million ($5.1 million at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the $295.2 million ($147.6 million at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan.

On June 27, 2023, the Company closed on a one-year extension on the $133.5 million loan on Danbury Fair Mall to July 1, 2024. The Company repaid $10.0 million of the outstanding loan balance at closing and the amended interest rate was 7.5% as of July 1, 2023 and incrementally increased to 8.0% as of October 1, 2023, 8.5% as of January 1, 2024 and 9.0% as of April 1, 2024.

On September 11, 2023, the Company and Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior $525 million credit agreement, and provides for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152 million of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under the Company's prior credit facility. (See "Liquidity and Capital Resources").

Effective October 6, 2023, the Company's $86.5 million loan on Fashion Outlets of Niagara Falls is in default. The Company is in negotiations with the lender on the terms of this non-recourse loan.

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666.5 million mortgage loan on the property with a new $710.0 million loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23.0 million mortgage loan on the property with a new $24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining $8.2 million matures on April 21, 2024.

On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

Redevelopment and Development Activities:

The Company has a 50/50 joint venture with Simon Property Group, which was initially formed to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California. The Company has funded $39.5 million of the total $78.9 million incurred by the joint venture as of December 31, 2023.

The Company is redeveloping an approximately 150,000 square foot, three-level space (formerly occupied by Bloomingdale's and Arclight Theatre) at Santa Monica Place, a 534,000 square foot regional town center in Santa Monica, California, with an entertainment destination use, high-end fitness, and other retail uses. The total cost of the project is estimated to be between $35.0 million and $40.0 million. The Company has incurred approximately $5.2 million as of December 31, 2023. The anticipated opening will happen in phases beginning in 2024 through 2025.

The Company's joint venture in Scottsdale Fashion Square, an approximately 1,871,000 square foot regional town center in Scottsdale, Arizona, is redeveloping a two-level Nordstrom wing with luxury-focused retail and restaurant uses. The total cost of the project is estimated to be between $80.0 million and $86.0 million, with $40.0 million and $43.0 million estimated to be the Company's pro rata share. The Company has incurred $21.0 million of the total $42.0 million incurred by the joint venture as of December 31, 2023. The anticipated opening is in 2024.

Other Transactions and Events:

The Company declared a cash dividend of $0.17 per share of its common stock for each quarter in the year ended December 31, 2023. On February 2, 2024, the Company announced a first quarter cash dividend of $0.17 per share of its common stock, which will be paid on March 4, 2024 to stockholders of record on February 16, 2024. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of separate "at the market" offering programs, on each of February 1, 2021 and March 26, 2021, which are referred to as the "February 2021 ATM Program" and the "March 2021 ATM Program," respectively, and collectively as the "ATM Programs," the Company entered into separate equity distribution agreements with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million under each of the February 2021 ATM Program and the March 2021 ATM Program, or a total of $1 billion under the ATM Programs. As of December 31, 2023, the Company had approximately $151.7 million of gross sales of its common stock available under the March 2021 ATM Program. The February 2021 ATM Program was fully utilized as of June 30, 2021 and is no longer active.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for a further discussion of the Company's anticipated liquidity needs, and the measures taken by the Company to meet those needs.

Inflation:

Most of the leases at the Centers have rent adjustments periodically throughout the lease term. These rent increases are either in fixed increments or based on using an annual multiple of increases in the Consumer Price Index. In addition, the routine expiration of leases for spaces 10,000 square feet and under each year (See "Item 1. Business of the Company—Lease Expirations"), enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. The Company has generally entered into leases that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses actually incurred at any Center, which places the burden of cost control on the Company. Additionally, most leases require the tenants to pay their pro rata share of property taxes and utilities. Inflation is expected to have a negative impact on the Company's costs in 2023 and 2024.

Critical Accounting Policies and Estimates

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

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

Acquisitions:

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

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

Asset Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as capitalization rates and estimated holding periods. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. Changes in events or changes in circumstances may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. If the carrying value of the property exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over its estimated fair value. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The estimated fair value of a property is typically determined through a discounted cash flow analysis or based upon a contracted sales price. The discounted cash flow method includes significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. Cash flow projections and rates are subject to management's judgment and changes in those assumptions could impact the estimation of fair value.

The Company's investments in unconsolidated joint ventures apply the same accounting model for property level impairment as described above. Further, the Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other-than-temporary. The Company records any such impairment up to the extent of its investment.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

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

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

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

Results of Operations

Many of the variations in the results of operations, discussed below, occurred because of the transactions affecting the Company's properties described above, including those related to the Redevelopment Properties, the JV Transition Centers and the Disposition Properties (each as defined below).

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

For the comparison of the year ended December 31, 2023 to the year ended December 31, 2022 and the comparison of the year ended December 31, 2022 to the year ended December 31, 2021, there are no Redevelopment Properties.

For the comparison of the year ended December 31, 2023 to the year ended December 31, 2022, the JV Transition Centers are the two former Sears parcels at Deptford Mall and Vintage Faire Mall, the five former Sears parcels at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square (See "Acquisitions" in Management's Overview and Summary), and for the comparison of the year ended December 31, 2022 to the year ended December 31, 2021, the JV Transition Centers are the two former Sears parcels at Deptford Mall and Vintage Faire Mall.

For the comparison of the year ended December 31, 2023 to the year ended December 31, 2022, the Disposition Properties are The Marketplace at Flagstaff, Superstition Springs Power Center and Towne Mall (See "Dispositions" in Management's Overview and Summary), and for the comparison of the year ended December 31, 2022 to the year ended December 31, 2021, the Disposition Properties are Paradise Valley Mall and Tucson La Encantada.

Unconsolidated joint ventures are reflected using the equity method of accounting. The Company's pro rata share of the results from these Centers is reflected in the consolidated statements of operations as equity in income (loss) of unconsolidated joint ventures.

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

During the trailing twelve months ended December 31, 2023, comparable tenant sales for spaces less than 10,000 square feet across the portfolio decreased by 1.8% compared to the time frame in 2022. The leased occupancy rate of 93.5% at December 31, 2023 represented a 0.9% increase from 92.6% at December 31, 2022 and a 0.1% sequential increase compared to the 93.4% occupancy rate at September 30, 2023. Releasing spreads increased as the Company executed leases at an average rent of $61.00 for new and renewal leases executed compared to $52.04 on leases expiring, resulting in a releasing spread increase of $8.96 per square foot, or 17%, for the trailing twelve months ended December 31, 2023.

The Company continues to renew or replace leases that are scheduled to expire in 2024, however, due to a variety of factors, the Company cannot be certain of its ability to sign, renew or replace leases expiring in 2024 or beyond. These leases that are scheduled to expire represent approximately 1.3 million square feet of the Centers, accounting for 21.32% of the GLA of mall stores and freestanding stores, for spaces 10,000 square feet and under, as of December 31, 2023. These calculations exclude Centers under development or redevelopment and property dispositions (See "Acquisitions," "Dispositions" and "Redevelopment and Development Activities" in Management's Overview and Summary), and include square footage of Centers owned by joint ventures at the Company's share.

2024 lease expirations continue to be an important focal point for the Company. As of December 31, 2023, the Company has executed renewal leases or commitments on 41% of its square footage expiring in 2024, which leases are expected to commence throughout 2024 and 2025 and another 33% of such expiring space is in the letter of intent stage. Excluding those leases, the remaining leases expiring in 2024, which represent approximately 200,000 square feet of the Centers, are in the prospecting stage.

The Company has entered into 109 leases for new stores totaling approximately 1.6 million square feet that have opened or are planned for opening in 2024, and another 17 leases for new stores totaling approximately 591,000 square feet opening after 2024. While there may be additional new space openings in 2024, any such leases are not yet executed.

During the trailing twelve months ended December 31, 2023, the Company signed 274 new leases and 565 renewal leases comprising approximately 4.2 million square feet of GLA, of which 2.4 million square feet is related to the consolidated Centers. The average tenant allowance was $22.38 per square foot.

Outlook

On February 5, 2024, the Company announced that Jackson Hsieh will be appointed to the role of Chief Executive Officer ("CEO") and President of the Company, effective as of March 1, 2024, following the retirement of Thomas E. O'Hern, the Company's current CEO, and Edward C. Coppola, the Company's current President, each of whom will be retiring effective as of February 29, 2024.

The Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of Regional Town Centers. During 2023, the Company leased 4.2 million square feet, representing the strongest year of leasing volume based on square footage for the Company since its inception. The Company's portfolio also experienced one of the lowest volumes of tenant bankruptcies in the last decade. As of December 31, 2023, the Company's portfolio leased occupancy was 93.5%, which has increased 5.0% in the past eleven quarters since the pandemic-driven low of 88.5% as of March 31, 2021. The Company continues to make progress addressing the near-term maturities of its non-recourse mortgage debt, as further described below. Although the majority of the key performance indicators at the Centers continued to improve during 2023, operating results in 2024 could be negatively impacted by certain macro-economic factors, including any continued increase in inflation and elevated interest rates or an economic slowdown or recession.

Traffic levels at the Company's Centers for 2023 were approximately 94% of 2022 levels. Comparable tenant sales from spaces less than 10,000 square feet across the portfolio for the trailing twelve months ended December 31, 2023 decreased by 1.8% compared to the same period in 2022. Portfolio tenant sales per square foot for spaces less than 10,000 square feet for the trailing twelve months ended December 31, 2023 were $836 compared to $869 for the twelve months ended December 31, 2022.

During 2023, the Company signed 839 new and renewal leases for approximately 4.2 million square feet, compared to 963 leases and 3.8 million square feet signed during 2022. This leasing volume represented a 13% decrease in the number of leases and a 12% increase in the amount of square footage leased compared to the same period in 2022 on a comparable basis.

The Company believes that diversity of use within its tenant base has been, and will continue to be, a prominent internal growth catalyst at its Centers going forward, as new uses enhance the productivity and diversity of the tenant mix and have the potential to significantly increase customer traffic at the applicable Centers. During the year ended December 31, 2023, the Company signed deals for new stores with new-to-Macerich portfolio uses for over 600,000 square feet, with another 140,000 square feet of such new-to-Macerich portfolio leases currently in negotiation as of the date of this Annual Report on Form 10-K.

As of December 31, 2023, the leased occupancy rate increased to 93.5%, a 0.9% increase compared to the leased occupancy rate of 92.6% at December 31, 2022 and a 0.1% sequential increase compared to the leased occupancy rate of 93.4% at September 30, 2023.

Many of the Company's leases contain co-tenancy clauses. Certain Anchor or small tenant closures have become permanent, whether caused by the pandemic or otherwise, and co-tenancy clauses within certain leases may be triggered as a result. The Company does not anticipate that the negative impact of such clauses on lease revenue will be significant.

The pace of bankruptcy filings involving the Company's tenants decreased substantially in 2023 and in 2022 compared to 2021. For the year ended December 31, 2023, there were ten bankruptcy filings involving the Company's tenants totaling fifteen leases and representing approximately 111,000 square feet of leased space and $3.6 million of annual leasing revenue at the Company's share. Based on current information and market data, the Company expects that the pace of bankruptcy filings in 2024 will continue to be lower than the average bankruptcy rate over the last decade.

During 2024, the Company expects to generate positive cash flow from operations after recurring operating capital expenditures, leasing capital expenditures and payment of dividends. This assumption does not include any potential capital generated from dispositions, refinancings or issuances of common equity. This expected surplus will be used to fund the Company's development and redevelopment pipeline and to the extent available, de-lever the Company's balance sheet.

The Company continues to make progress addressing its near-term, non-recourse loan maturities, with seven completed transactions since the beginning of 2023. Since January 1, 2023, the Company has refinanced or extended seven loans totaling approximately $2.8 billion, or approximately $2.0 billion at the Company's pro rata share. This includes the September 2023 entry into an amended and restated credit agreement, which provided for an aggregate $650 million revolving loan facility, an increase from the prior $525 million credit agreement, that matures on February 1, 2027, with a one-year extension option. For additional information on the Company's financing transactions in the year 2023 through the date of this Annual Report on Form 10-K, see "Financing Activities" and "Liquidity and Capital Resources".

Elevated interest rates are increasing the cost of the Company's borrowings due to its outstanding floating-rate debt and have led to higher interest rates on new fixed-rate debt. The Company expects to incur increased interest expense from the refinancing or extension of loans that may currently carry below-market interest rates. In certain cases, the Company has limited, and may continue to limit, its exposure to interest rate fluctuations related to a portion of its floating-rate debt by using interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow the Company to replace floating-rate debt with fixed-rate debt in order to achieve its desired ratio of floating-rate to fixed-rate debt. However, any interest rate cap or swap agreements that the Company enters into may not be effective in reducing its exposure to interest rate changes.

Comparison of Years Ended December 31, 2023 and 2022

Revenues:

Leasing revenue increased by $8.5 million, or 1.1%, from 2022 to 2023. The increase in leasing revenue is attributed to increases of $5.0 million from the Same Centers and $6.4 million from the JV Transition Centers offset in part by $2.9 million from the Disposition Properties. Leasing revenue includes the amortization of above and below-market leases, the amortization of straight-line rents, lease termination income, percentage rent and the recovery of bad debts. The amortization of above and below-market leases increased from $2.2 million in 2022 to $3.1 million in 2023. The amortization of straight-line rents decreased from $(0.8) million in 2022 to $(4.6) million in 2023. Lease termination income decreased from $13.0 million in 2022 to $10.5 million in 2023. Percentage rent decreased from $49.5 million in 2022 to $38.2 million in 2023 primarily from conversions from variable rent to fixed rent structures on lease renewals of expiring space. Recovery of bad debts increased from $0.7 million in 2022 to $2.7 million in 2023.

Other income increased from $30.1 million in 2022 to $44.9 million in 2023. This increase is primarily due to parking, interest and other income related to the Same Centers.

Management Companies' revenue increased from $28.5 million in 2022 to $30.2 million in 2023 due to an increase in leasing and development fees.

Shopping Center and Operating Expenses:

Shopping center and operating expenses decreased $1.5 million, or 0.5%, from 2022 to 2023. The decrease in shopping center and operating expenses is attributed to a decrease of $4.5 million from the Same Centers offset in part by increases of $1.4 million from the Disposition Properties and $1.6 million from the JV Transition Centers. The decrease at the Same Centers is primarily due to a decrease in real estate tax expense in 2023 compared to 2022.

Leasing Expenses:

Leasing expenses increased from $32.7 million in 2022 to $36.4 million in 2023 due to an increase in compensation expense.

Management Companies' Operating Expenses:

Management Companies' operating expenses increased $2.3 million from 2022 to 2023 due to an increase in compensation expense.

REIT General and Administrative Expenses:

REIT general and administrative expenses increased by $2.1 million due to an increase in compensation and consulting expense.

Depreciation and Amortization:

Depreciation and amortization decreased $9.3 million from 2022 to 2023. The decrease in depreciation and amortization is attributed to decreases of $10.3 million from the Same Centers and $2.0 million from the Disposition Properties offset in part by an increase of $3.0 million from the JV Transition Centers.

Interest Expense:

Interest expense decreased $43.9 million from 2022 to 2023. The decrease in interest expense is attributed to decreases of $58.9 million from the financing arrangement, $0.1 million from the Disposition Properties and $1.9 million from the JV Transition Centers offset in part by increases of $12.2 million from the Same Centers and $4.8 million from higher interest rates and outstanding balances on the Company's revolving line of credit. Effective November 16, 2023, the Company acquired its partner's interest in Freehold Raceway Mall and, as a result, Freehold Raceway Mall is no longer part of the financing arrangement and is 100% owned by the Company. The decrease in interest expense from the financing arrangement is primarily due to the change in fair value of the underlying properties and the mortgage notes payable on the underlying properties (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements).

The above interest expense items are net of capitalized interest, which increased from $10.5 million in 2022 to $20.5 million in 2023.

Equity in Loss of Unconsolidated Joint Ventures:

Equity in loss of unconsolidated joint ventures increased $151.7 million from 2022 to 2023. The increase in equity in loss of unconsolidated joint ventures is primarily due to the impairment losses in 2023 at Country Club Plaza of $101.0 million and the JV Transition Centers of $51.4 million, as a result of the reduction in the estimated holding periods (See Note 4—Investments in Unconsolidated Joint Ventures in the Company's Notes to the Consolidated Financial Statements).

(Loss) Gain on Sale or Write Down of Assets, net:

(Loss) gain on sale or write down of assets, net increased $142.2 million from 2022 to 2023. The increase is primarily due to the impairment loss of $144.7 million at Fashion Outlets of Niagara Falls, as a result of the reduction in the estimated holding period of the property.

Net Loss:

Net loss increased $213.0 million from 2022 to 2023. The increase in net loss is primarily due to the impairment losses at Fashion Outlets of Niagara Falls, Country Club Plaza and the JV Transition Centers, along with the other variances noted above.

Funds From Operations ("FFO"):

Primarily as a result of the factors mentioned above, FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, gain on extinguishment of debt and accrued default interest expense decreased 7.9% from $437.5 million in 2022 to $403.0 million in 2023. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to FFO attributable to common stockholders and unit holders–diluted, and FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, gain on extinguishment of debt and accrued default interest expense–diluted, see "Funds From Operations ("FFO")" below.

Cash Flows from Operating Activities:

Cash provided by operating activities decreased $42.0 million from 2022 to 2023. The decrease is primarily due to the changes in assets and liabilities and the results, as discussed above.

Cash Flows from Investing Activities:

Cash provided by investing activities increased $53.9 million from 2022 to 2023. The increase in cash provided by investing activities is primarily attributed to an increase in distributions from unconsolidated joint ventures of $169.6 offset in part by decreases in proceeds from the sale of assets of $14.9 million, $21.0 million in proceeds from collection of receivable in connection with sale of joint venture property, increases in acquisitions of property of $22.1 million, development, redevelopment and renovation of $35.8 million and property improvements of $21.9 million. The increase in distributions from unconsolidated joint ventures is primarily due to the distribution of net loan proceeds from the Scottsdale Fashion Square refinance (See "—Financing Activities" in Management's Overview and Summary) and the distribution of net sales proceeds on One Westside (See "—Dispositions" in Management's Overview and Summary).

Cash Flows from Financing Activities:

Cash used in financing activities increased $16.9 million from 2022 to 2023. The increase in cash used in financing activities is primarily due to increases in payments on mortgages, bank and other notes payable of $457.2 million, deferred financing costs of $22.5 million and payment on finance arrangement obligation of $5.6 million offset in part by an increase in proceeds from mortgages, bank and other notes payable of $442.0 million and a decrease in dividends and distributions of $27.0 million. The decrease in dividends and distributions is primarily due to a decrease in distributions to consolidated joint ventures offset in part by an increase in dividends to common stockholders.

Comparison of Years Ended December 31, 2022 and 2021

Discussion of the year ended December 31, 2022 compared to the year ended December 31, 2021 was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 on page 47 under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", which was filed with the SEC on February 24, 2023.

Liquidity and Capital Resources

The Company anticipates meeting its liquidity needs for its operating expenses, debt service and dividend requirements for the next twelve months and beyond through cash generated from operations, distributions from unconsolidated joint ventures, working capital reserves and/or borrowings under its line of credit.

Uses of Capital

The following tables summarize capital expenditures and lease acquisition costs incurred at the Centers (at the Company's pro rata share) for the years ended December 31:

(Dollars in thousands)	**2023**	**2022**	**2021**
Consolidated Centers:			
Acquisitions of property, building improvement and equipment	$ 83,025	$ 49,459	$18,715
Development, redevelopment, expansion and renovation of Centers	94,601	55,493	46,341
Tenant allowances	27,083	25,045	22,101
Deferred leasing charges	5,595	2,443	2,585
	$210,304	$132,440	$89,742
Joint Venture Centers (at the Company's pro rata share):			
Acquisitions of property, building improvement and equipment	$ 17,628	$ 13,222	$18,803
Development, redevelopment, expansion and renovation of Centers	58,091	74,592	48,512
Tenant allowances	18,533	16,757	11,594
Deferred leasing charges	4,644	4,057	2,881
	$ 98,896	$108,628	$81,790

The Company expects amounts to be incurred during the next twelve months for tenant allowances and deferred leasing charges to be comparable to 2023. The Company expects to incur approximately $160 million to $180 million during 2024 for development, redevelopment, expansion and renovations. Capital for these expenditures, developments and/or redevelopments has been, and is expected to continue to be, obtained from a combination of cash on hand, debt or equity financings, which are expected to include borrowings under the Company's line of credit, from property financings and construction loans, each to the extent available.

Sources of Capital

The Company has also generated liquidity in the past, and may continue to do so in the future, through equity offerings and issuances, property refinancings, joint venture transactions and the sale of non-core assets. For example, the Company sold The Marketplace at Flagstaff in Flagstaff, Arizona on May 2, 2023, Superstition Springs Power Center in Mesa, Arizona on July 17, 2023, and the Company's joint venture sold One Westside in Los Angeles, California on December 27, 2023. The Company used its share of proceeds from these transactions to pay down its line of credit and other debt obligations. During the year ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions for aggregate proceeds of $16.4 million (at the Company's share), which the Company used to pay down debt and for other general corporate purposes. Furthermore, the Company has filed a shelf registration statement, which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights, stock purchase contracts and units that may be sold from time to time by the Company.

On March 26, 2021, the Company registered an "at the market" offering program, pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million under the ATM Program, in amounts and at times to be determined by the Company. During both the twelve months ended December 31, 2022 and 2023, no shares were issued under the ATM Program. As of December 31, 2023, the Company had approximately $151.7 million of gross sales of its common stock available under the ATM Program.

The capital and credit markets can fluctuate and, at times, limit access to debt and equity financing for companies. The Company has been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions, including periods of economic slowdown or recession.

For example, the credit markets have experienced and may continue to experience a slowdown stemming from broader market issues pertaining to various factors, including among others, the health of regional banks, prevailing market sentiment regarding various commercial real estate sectors and interest rate increases imposed by the Federal Reserve. The Company expects to incur increased interest expense from the refinancing or extension of loans that may carry below-market interest rates. In addition, increases in the Company's proportion of floating rate debt will cause it to be subject to interest rate fluctuations in the future.

The Company's total outstanding loan indebtedness, which includes mortgages and other notes payable, at December 31, 2023 was $6.92 billion (consisting of $4.23 billion of consolidated debt, less $0.16 billion of noncontrolling interests, plus $2.85 billion of its pro rata share of unconsolidated joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgage notes collateralized by individual properties. The Company expects that all of the maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or cash on hand (See "—Financing Activities" in Management's Overview and Summary).

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

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

Additionally, as of December 31, 2023, the Company was contingently liable for $41.0 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of December 31, 2023, $40.8 million of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company continues to make progress addressing its near-term, non-recourse loan maturities, with seven completed transactions since the beginning of 2023. Since January 1, 2023, the Company has refinanced or extended seven loans totaling approximately $2.8 billion, or approximately $2.0 billion at the Company's pro rata share. This includes the September 2023 entry into an amended and restated credit agreement, which provided for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. For additional information on the Company's financing transactions in the year 2023 through the date of this Annual Report on Form 10-K, see "Financing Activities" in Management's Overview and Summary.

Previously, the Company had a $525 million revolving loan facility, which was scheduled to mature on April 14, 2024. On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amends and restates their prior credit agreement, and provides for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. The revolving loan facility can be expanded up to $950 million, subject to receipt of lender commitments and other conditions. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152 million of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under its prior credit facility. All obligations under the credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The new credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. As of December 31, 2023, the borrowing rate was SOFR plus a spread of 2.35%. As of December 31, 2023, borrowings under the credit facility were $105.0 million less unamortized deferred finance costs of $15.5 million for the revolving loan facility at a total effective interest rate of 8.57%. As of December 31, 2023, the Company's availability under the revolving loan facility for additional borrowings was $544.8 million.

Cash dividends and distributions for the twelve months ended December 31, 2023 were $159.3 million (including distributions from consolidated joint ventures of $5.1 million), which were funded by operations.

At December 31, 2023, the Company was in compliance with all applicable loan covenants under its agreements.

At December 31, 2023, the Company had cash and cash equivalents of $94.9 million.

Material Cash Commitments:

The following is a schedule of material cash commitments as of December 31, 2023 for the Consolidated Centers over the periods in which they are expected to be paid (in thousands):

	Payment Due by Period				
Cash Commitments	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than five years**
Long-term debt obligations (includes expected interest payments)(1)(2)	$4,923,501	$ 990,900	$1,687,921	$642,630	$1,602,050
Lease obligations(3)	140,737	20,920	24,769	20,217	74,831
	$5,064,238	$1,011,820	$1,712,690	$662,847	$1,676,881

(1) Interest payments on floating rate debt were based on rates in effect at December 31, 2023.

(2) On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining $8.2 million matures on April 21, 2024. On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034. (See "Financing Activity" in Management's Overview and Summary).

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

Funds From Operations ("FFO")

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

The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income. The Company excludes from its definition of FFO the noted expenses related to the changes in fair value and for the payments to the joint venture partner less than or in excess of their pro rata share of net income. On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall and as a result, this property is no longer part of the financing arrangement and is 100% owned by the Company. (See Note 12—Financing Arrangement and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements). References to Chandler Freehold after November 16, 2023 shall be deemed to only refer to Chandler Fashion Center.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt and accrued default interest expense.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold, and impact associated with extinguishment of debt and accrued default interest expense provides useful supplemental information regarding the Company's performance as it shows a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's results. The default interest expense reflects the interest accruing on the nonrecourse loans associated with Fashion Outlets of Niagara Falls and Country Club Plaza. GAAP requires that the Company accrue these amounts, which are not expected to be paid and are expected to be reversed once a loan is modified or once title to the mortgage loan collateral is transferred.

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

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and a reconciliation of net (loss) income to FFO and FFO—diluted. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net (loss) income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. The following reconciles net (loss) income attributable to the Company to FFO and FFO—diluted attributable to common stockholders and unit holders—basic and diluted, excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt, net and accrued default interest expense for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 (dollars and shares in thousands):

Funds From Operations ("FFO") (Continued)

	2023	2022	2021	2020	2019
Net (loss) income attributable to the Company	$(274,065)	$(66,068)	$ 14,263	$(230,203)	$ 96,820
Adjustments to reconcile net (loss) income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:					
Noncontrolling interests in the Operating Partnership	(11,389)	(2,660)	714	(16,822)	7,131
Loss (gain) on sale or write down of consolidated assets, net	134,523	(7,698)	(75,740)	68,112	11,909
Loss on remeasurement of consolidated assets	—	—	—	163,298	—
Add: gain on undepreciated asset sales or write-down from consolidated assets	3,705	16,091	19,461	7,777	3,829
Less: loss on write-down of non-real estate sales or write-down of assets—consolidated assets	—	(2,000)	(2,200)	(4,154)	—
Add: noncontrolling interests share of gain (loss) on sale or write-down of assets—consolidated assets	2,224	6,287	9,732	(120)	(2,822)
Loss (gain) on sale or write down of assets—unconsolidated joint ventures(1)	136,377	19,397	4,931	(6)	462
Add: gain on sale of undepreciated assets—unconsolidated joint ventures(1)	7,102	7,794	93	—	—
Depreciation and amortization on consolidated assets	282,361	291,612	311,129	319,619	330,726
Less: noncontrolling interests in depreciation and amortization—consolidated assets	(11,938)	(21,592)	(29,239)	(15,517)	(15,124)
Depreciation and amortization—unconsolidated joint ventures(1)	170,199	176,303	182,956	199,680	189,728
Less: depreciation on personal property	(7,987)	(12,834)	(12,955)	(15,734)	(15,997)
FFO attributable to common stockholders and unit holders—basic and diluted	431,112	404,632	423,145	475,930	606,662
Financing expense in connection with Chandler Freehold	(26,311)	32,902	(955)	(136,425)	(69,701)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted	404,801	437,534	422,190	339,505	536,961
(Gain) loss on extinguishment of debt, net—consolidated assets	(8,208)	—	1,007	—	351
Accrued default interest expense	6,417	—	—	—	—
FFO attributable to common stockholders and unit holders excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt, net and accrued default interest expense—diluted	$ 403,010	$437,534	$423,197	$ 339,505	$537,312
Weighted average number of FFO shares outstanding for:					
FFO attributable to common stockholders and unit holders—basic(2)	224,501	223,678	207,991	156,920	151,755
Adjustments for the impact of dilutive securities in computing FFO—diluted:					
Share and unit-based compensation plans	—	—	—	—	—
FFO attributable to common stockholders and unit holders—diluted(3)	224,501	223,678	207,991	156,920	151,755

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

(2) Calculated based upon basic net income as adjusted to reach basic FFO. During the years ended December 31, 2023, 2022, 2021, 2020 and 2019, there were 9.0 million, 8.6 million, 9.9 million, 10.7 million and 10.4 million OP Units outstanding, respectively.

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

The following table sets forth information as of December 31, 2023 concerning the Company's long term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value (dollars in thousands):

	Expected Maturity Date							
	For the years ending December 31,							
	2024	2025	2026	2027	2028	Thereafter	Total	Fair Value
CONSOLIDATED CENTERS:								
Long term debt:								
Fixed rate(1)	$739,859	$608,383	$538,780	$ 1,682	$ 378,336	$1,519,423	$3,786,463	$3,494,872
Average interest rate	5.17%	3.49%	3.55%	4.82%	5.86%	4.05%	4.29%	
Floating rate(2)	70,820	300,000	—	—	105,000	—	475,820	480,110
Average interest rate	8.94%	6.88%	—%	—%	7.99%	—%	7.43%	
Total debt—Consolidated Centers	$810,679	$908,383	$538,780	$ 1,682	$ 483,336	$1,519,423	$4,262,283	$3,974,982
UNCONSOLIDATED JOINT VENTURE CENTERS:								
Long term debt (at the Company's pro rata share):								
Fixed rate	$ 42,046	$243,253	$780,794	$386,587	$1,023,872	$ 346,928	$2,823,480	$2,649,330
Average interest rate	4.48%	5.44%	5.30%	3.99%	5.62%	3.84%	5.06%	
Floating rate(3)	11,500	—	32,500	221	999	—	45,220	46,626
Average interest rate	7.33%	—%	9.62%	8.35%	8.10%	—%	9.00%	
Total debt—Unconsolidated Joint Venture Centers	$ 53,546	$243,253	$813,294	$386,808	$1,024,871	$ 346,928	$2,868,700	$2,695,956

(1) On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million, ten-year, fixed rate loan (See "Financing Activity" in Management's Overview and Summary).

(2) On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining $8.2 million matures on April 21, 2024 (See "Financing Activity" in Management's Overview and Summary).

(3) On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23.0 million mortgage loan on the property with a new $24.0 million, five-year, floating rate loan (See "Financing Activity" in Management's Overview and Summary).

The Consolidated Centers' total fixed rate debt at December 31, 2023 and 2022 was $3.8 billion and $3.7 billion, respectively. The average interest rate on such fixed rate debt at December 31, 2023 and 2022 was 4.29% and 4.01%, respectively. The Consolidated Centers' total floating rate debt at December 31, 2023 and 2022 was $0.5 billion and $0.7 billion, respectively. The average interest rate on such floating rate debt at December 31, 2023 and 2022 was 7.43% and 6.53%, respectively.

The Company's pro rata share of the Unconsolidated Joint Venture Centers' fixed rate debt at December 31, 2023 and 2022 was $2.8 billion and $2.7 billion, respectively. The average interest rate on such fixed rate debt at December 31, 2023 and 2022 was 5.06% and 4.46%, respectively. The Company's pro rata share of the Unconsolidated Joint Venture Centers' floating rate debt at December 31, 2023 and 2022 was $45.2 million and $90.7 million, respectively. The average interest rate on such floating rate debt at December 31, 2023 and 2022 was 9.00% and 5.81%, respectively.

The Company uses derivative financial instruments in the normal course of business to manage or hedge interest rate risk and records all derivatives on the balance sheet at fair value. Interest rate cap agreements offer protection against floating rates on the notional amount from exceeding the rates noted in the above schedule, and interest rate swap agreements effectively replace a floating rate on the notional amount with a fixed rate as noted above. As of December 31, 2023, the Company has interest rate cap agreements in place (See Note 4—Investments in Unconsolidated Joint Ventures and Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements). The respective loans each require an interest rate cap agreement to be in place at all times, which limits how high the prevailing floating loan rate index (i.e., SOFR) for the loans can rise. As of the date of this Annual Report on Form 10-K, SOFR for each of these loans exceeded the strike interest rate (the "Strike Rate") within the required interest rate cap agreement. If SOFR does exceed the Strike Rate, each of these loans would then be considered fixed rate debt. If SOFR for these respective loans thereafter no longer exceeds the Strike Rate, then these loans would once again be considered floating rate debt.

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $5.2 million per year based on $521.0 million of floating rate debt outstanding at December 31, 2023.

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to the Financial Statements and Financial Statement Schedules for the required information appearing in Item 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on their evaluation as of December 31, 2023, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the

Exchange Act is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework (2013). The Company's management concluded that, as of December 31, 2023, its internal control over financial reporting was effective based on this assessment.

KPMG LLP, the independent registered public accounting firm that audited the Company's 2023 consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on the Company's internal control over financial reporting which follows below.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
The Macerich Company:

Opinion on Internal Control Over Financial Reporting

We have audited The Macerich Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive (loss) income, equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement Schedule III—Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 26, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Los Angeles, California
February 26, 2024

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2023, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 will be included in the Company's definitive proxy statement to be filed for its 2024 Annual Meeting of Stockholders and is incorporated by reference herein.

The Company has adopted a Code of Business Conduct and Ethics that provides principles of conduct and ethics for its directors, officers and employees. This Code complies with the requirements of the Sarbanes-Oxley Act of 2002 and applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. In addition, the Company has adopted a Code of Ethics for CEO and Senior Financial Officers which supplements the Code of Business Conduct and Ethics applicable to all employees and complies with the additional requirements of the Sarbanes-Oxley Act of 2002 and applicable rules of the Securities and Exchange Commission for those officers. To the extent required by applicable rules of the Securities and Exchange Commission and the New York Stock Exchange, the Company intends to promptly disclose future amendments to certain provisions of these Codes or waivers of such provisions granted to directors and executive officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions, on the Company's website at *www.macerich.com* under "Investors—Corporate Governance—Code of Ethics." Each of these Codes of Conduct is available on the Company's website at *www.macerich.com* under "Investors—Corporate Governance."

During 2023, there were no material changes to the procedures described in the Company's proxy statement relating to the 2024 Annual Meeting of Stockholders by which stockholders may recommend director nominees to the Company.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be included in the Company's definitive proxy statement to be filed for its 2024 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 will be included in the Company's definitive proxy statement to be filed for its 2024 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will be included in the Company's definitive proxy statement to be filed for its 2024 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 will be included in the Company's definitive proxy statement to be filed for its 2024 Annual Meeting of Stockholders and is incorporated by reference herein.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

ITEM 16. FORM 10-K SUMMARY

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
The Macerich Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Macerich Company and subsidiaries (Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive (loss) income, equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement Schedule III—Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of impairment of property, net and investments in unconsolidated joint ventures

As discussed in Notes 2, 4, and 6 to the consolidated financial statements, the Company evaluates its consolidated property and investments in unconsolidated joint ventures (which own and operate properties) for impairment whenever there are indicators that the carrying value of the property may not be recoverable or where there may be an other-than-temporary impairment of investments in unconsolidated joint ventures. The Company considers property operating performance, expected holding periods, capitalization rates, and other market factors in making this evaluation. As of December 31, 2023, property, net was $5,900 million and investments in unconsolidated joint ventures was $853 million. If the carrying value of a property exceeds the estimate of its undiscounted cash flows, an impairment loss is recognized equal to the excess of the carrying value over its fair value. The fair value of property is determined through either a sales approach or a discounted cash flow approach. Impairment of properties held in an unconsolidated joint venture follows a similar method. As discussed in Note 6 to the consolidated financial statements, due to a reduction in the expected holding period of a consolidated property, the Company determined the property's carrying value was impaired and recorded an impairment charge of $144.7 million based on a discounted cash flow approach.

We identified the assessment of impairment of property, net and investments in unconsolidated joint ventures as a critical audit matter. Subjective auditor judgment was required to assess the relevant events or changes in circumstances that Company officials considered when evaluating expected holding periods. A shortening of a property's expected holding period could indicate a potential impairment. In addition, the evaluation of the fair value as determined through a discounted cash flow approach, in particular the key assumptions over the property's market rental rates, discount rate, and terminal capitalization rate, required a high degree of auditor judgement. The evaluation of these key assumptions required significant audit effort, including the involvement of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's property impairment process, including controls over the Company's evaluation of the expected holding period and the development of the key assumptions used in the discounted cash flow analysis. We evaluated the relevant events or changes in circumstances that the Company considered when evaluating expected holding periods by:

- reading minutes of the meetings of the Company's Board of Directors and obtaining written representations regarding potential plans, if any, to dispose of certain real estate properties
- inquiring about the Company's plans with those in the organization responsible for, and having authority over, potential disposition activities
- reading external communications with investors and analysts
- considering the Company's plans for properties with mortgages maturing within one year.

With the assistance of our valuation professionals with specialized skills and knowledge, we evaluated the significant assumptions used in the discounted cash flow analysis by comparing the market rental rates, discount rate, and terminal capitalization rate used by the Company to publicly available market data for comparable properties in a similar geographic region.

Evaluation of the fair value of the financing arrangement obligation

As discussed in Notes 2 and 12 to the consolidated financial statements, the Company reports the Chandler Freehold consolidated joint venture as a financing arrangement with the related deferred gain recorded as a liability at fair value. The fair value of the financing arrangement obligation is determined primarily based upon the fair value of the underlying shopping center, Chandler Fashion Center, owned by the Chandler Freehold consolidated joint venture. The fair value of the shopping center is estimated using a discounted cash flow model. Subsequent changes in the fair value of the financing arrangement obligation are recorded as interest expense. The financing arrangement obligation as of December 31, 2023 was $103 million. The adjustment to fair value of the financing arrangement obligation was $35 million for the year ended December 31, 2023.

We identified the evaluation of the fair value of the Chandler Freehold financing arrangement obligation as a critical audit matter. A high degree of auditor judgement was required in evaluating the discounted cash flow model used to fair value the shopping centers. Specifically, the model was sensitive to reasonably possible changes to significant assumptions, which have a significant effect on the determination of fair value of the financing arrangement obligation. The key assumptions include market rental rates, discount rates, and terminal capitalization rates. The evaluation of these key assumptions required significant audit effort, including the involvement of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's fair value determination process for the financing arrangement obligation and specifically the development of the key assumptions used in the discounted cash flow analysis.

With the assistance of our valuation professionals with specialized skills and knowledge, we evaluated the significant assumptions used in the discounted cash flow analysis by comparing the market rental rates, discount rate, and terminal capitalization rate used by the Company to publicly available market data for comparable properties in a similar geographic region.

/s/ KPMG LLP

We have served as the Company's auditor since 2010

Los Angeles, California
February 26, 2024

THE MACERICH COMPANY

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par value)

	December 31, 2023	December 31, 2022
ASSETS:		
Property, net	$ 5,900,489	$ 6,127,790
Cash and cash equivalents	94,936	100,320
Restricted cash	95,358	80,819
Tenant and other receivables, net	183,478	183,593
Right-of-use assets, net	118,664	126,606
Deferred charges and other assets, net	263,068	247,424
Due from affiliates	4,755	3,299
Investments in unconsolidated joint ventures	852,764	1,224,288
Total assets	$ 7,513,512	$ 8,094,139
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ 4,136,136	$ 4,240,596
Bank and other notes payable	89,548	163,117
Accounts payable and accrued expenses	64,194	63,107
Lease liabilities	83,989	94,911
Other accrued liabilities	334,742	318,745
Distributions in excess of investments in unconsolidated joint ventures	174,786	121,093
Financing arrangement obligation	102,516	143,221
Total liabilities	4,985,911	5,144,790
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000,000 shares authorized at December 31, 2023 and 2022, 215,976,614 and 215,241,129 shares issued and outstanding at December 31, 2023 and 2022, respectively	2,158	2,151
Additional paid-in capital	5,509,603	5,506,084
Accumulated deficit	(3,063,789)	(2,643,094)
Accumulated other comprehensive (loss) income	(952)	632
Total stockholders' equity	2,447,020	2,865,773
Noncontrolling interests	80,581	83,576
Total equity	2,527,601	2,949,349
Total liabilities and equity	$ 7,513,512	$ 8,094,139

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

	For The Years Ended December 31,		
	2023	**2022**	**2021**
Revenues:			
Leasing revenue	$ 809,023	$ 800,548	$ 787,547
Other	44,860	30,104	33,867
Management Companies	30,185	28,512	26,023
Total revenues	884,068	859,164	847,437
Expenses:			
Shopping center and operating expenses	288,407	289,884	295,016
Leasing expense	36,423	32,670	24,838
Management Companies' operating expenses	70,060	67,799	61,030
REIT general and administrative expenses	29,238	27,164	30,056
Depreciation and amortization	282,361	291,612	311,129
	706,489	709,129	722,069
Interest (income) expense:			
Related parties	(24,206)	34,735	(3,718)
Other	197,126	182,116	196,397
	172,920	216,851	192,679
(Gain) loss on extinguishment of debt	(8,208)	—	1,007
Total expenses	871,201	925,980	915,755
Equity in (loss) income of unconsolidated joint ventures	(156,937)	(5,256)	15,689
Income tax benefit (expense)	494	(705)	(6,948)
(Loss) gain on sale or write down of assets, net	(134,523)	7,698	75,740
Net (loss) income	(278,099)	(65,079)	16,163
Less net (loss) income attributable to noncontrolling interests	(4,034)	989	1,900
Net (loss) income attributable to the Company	$ (274,065)	$ (66,068)	$ 14,263
Earnings per common share attributable to common stockholders:			
Basic	$ (1.28)	$ (0.31)	$ 0.07
Diluted	$ (1.28)	$ (0.31)	$ 0.07
Weighted average number of common shares outstanding:			
Basic	215,548,000	215,031,000	198,070,000
Diluted	215,548,000	215,031,000	198,070,000

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Dollars in thousands)

	For The Years Ended December 31,		
	2023	2022	2021
Net (loss) income	$(278,099)	$(65,079)	$16,163
Other comprehensive (loss) income:			
Interest rate cap/swap agreements	(1,584)	656	8,184
Comprehensive (loss) income	(279,683)	(64,423)	24,347
Less net (loss) income attributable to noncontrolling interests	(4,034)	989	1,900
Comprehensive (loss) income attributable to the Company	$(275,649)	$(65,412)	$22,447

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY

(Dollars in thousands, except per share data)

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2021	149,770,575	$1,498	$4,603,378	$(2,339,619)	$(8,208)	$2,257,049	$188,211	$2,445,260
Net income	—	—	—	14,263	—	14,263	1,900	16,163
Interest rate cap/swap agreements	—	—	—	—	8,184	8,184	—	8,184
Amortization of share and unit-based plans	248,264	2	17,996	—	—	17,998	—	17,998
Employee stock purchases	143,191	1	1,347	—	—	1,348	—	1,348
Stock offerings, net	62,049,131	620	829,621	—	—	830,241	—	830,241
Distributions declared ($0.60) per share	—	—	—	(118,340)	—	(118,340)	—	(118,340)
Distributions to noncontrolling interests	—	—	—	—	—	—	(25,107)	(25,107)
Contributions from noncontrolling interests	—	—	—	—	—	—	580	580
Conversion of noncontrolling interests to common shares	2,585,896	26	48,781	—	—	48,807	(48,807)	—
Redemption of noncontrolling interests	—	—	(17)	—	—	(17)	(161)	(178)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(12,666)	—	—	(12,666)	12,666	—
Balance at December 31, 2021	214,797,057	$2,147	$5,488,440	$(2,443,696)	$ (24)	$3,046,867	$129,282	$3,176,149

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY (Continued)

(Dollars in thousands, except per share data)

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2021	214,797,057	$2,147	$5,488,440	$(2,443,696)	$(24)	$3,046,867	$129,282	$3,176,149
Net (loss) income	—	—	—	(66,068)	—	(66,068)	989	(65,079)
Interest rate cap/swap agreements	—	—	—	—	656	656	—	656
Amortization of share and unit-based plans	218,771	2	22,117	—	—	22,119	—	22,119
Employee stock purchases	179,723	2	1,739	—	—	1,741	—	1,741
Stock offerings, net	—	—	(183)	—	—	(183)	—	(183)
Distributions declared ($0.62) per share	—	—	—	(133,330)	—	(133,330)	—	(133,330)
Distributions to noncontrolling interests	—	—	—	—	—	—	(52,998)	(52,998)
Contributions from noncontrolling interests	—	—	—	—	—	—	602	602
Conversion of noncontrolling interests to common shares	45,578	—	2,700	—	—	2,700	(2,700)	—
Redemption of noncontrolling interests	—	—	177	—	—	177	(505)	(328)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(8,906)	—	—	(8,906)	8,906	—
Balance at December 31, 2022	215,241,129	$2,151	$5,506,084	$(2,643,094)	$632	$2,865,773	$ 83,576	$2,949,349

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY (Continued)

(Dollars in thousands, except per share data)

	Stockholders' Equity							
	Common Stock							
	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2022	215,241,129	$2,151	$5,506,084	$(2,643,094)	$ 632	$2,865,773	$ 83,576	$2,949,349
Net loss	—	—	—	(274,065)	—	(274,065)	(4,034)	(278,099)
Interest rate cap agreements	—	—	—	—	(1,584)	(1,584)	—	(1,584)
Amortization of share and unit-based plans	325,229	3	16,062	—	—	16,065	—	16,065
Employee stock purchases	226,766	2	1,796	—	—	1,798	—	1,798
Stock offerings, net	—	—	(583)	—		(583)	—	(583)
Distributions declared ($0.68) per share	—	—	—	(146,630)	—	(146,630)	—	(146,630)
Distributions to noncontrolling interests	—	—	—	—	—	—	(12,660)	(12,660)
Conversion of noncontrolling interests to common shares	183,490	2	5,427	—	—	5,429	(5,429)	—
Redemption of noncontrolling interests	—	—	39	—	—	39	(94)	(55)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(19,222)	—	—	(19,222)	19,222	—
Balance at December 31, 2023	215,976,614	$2,158	$5,509,603	$(3,063,789)	$ (952)	$2,447,020	$ 80,581	$2,527,601

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities:			
Net (loss) income	$(278,099)	$(65,079)	$ 16,163
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
(Gain) loss on extinguishment of debt	(8,208)	—	1,007
Loss (gain) on sale or write down of assets, net	134,523	(7,698)	(75,740)
Depreciation and amortization	296,394	302,480	324,403
Amortization of share and unit-based plans	13,166	17,638	14,273
Straight-line rent and amortization of above and below market leases, net	522	(1,271)	(7,691)
Recovery of doubtful accounts	(2,699)	(656)	(6,390)
Income tax (benefit) expense	(494)	705	6,948
Equity in loss (income) of unconsolidated joint ventures	156,937	5,256	(15,689)
Change in fair value of financing arrangement obligation	(35,118)	24,233	(15,390)
Distributions of income from unconsolidated joint ventures	280	1,532	48
Changes in assets and liabilities, net of acquisitions and dispositions:			
Tenant and other receivables	354	6,610	62,421
Other assets	6,100	(13,246)	14,876
Due (from) to affiliates	(1,456)	(3,626)	1,939
Accounts payable and accrued expenses	1,870	(382)	(6,746)
Other accrued liabilities	11,430	71,014	(28,064)
Net cash provided by operating activities	295,502	337,510	286,368
Cash flows from investing activities:			
Acquisition of property	(46,687)	(24,544)	—
Development, redevelopment, expansion and renovation of properties	(77,941)	(42,153)	(77,686)
Property improvements	(74,562)	(52,640)	(30,521)
Proceeds from collection of notes receivable	3,500	—	1,300
Deferred leasing costs	(7,000)	(3,111)	(2,720)
Distributions from unconsolidated joint ventures	300,861	131,306	93,927
Contributions to unconsolidated joint ventures	(81,158)	(81,718)	(86,846)
Proceeds from collection of receivable in connection with sale of joint venture property	—	21,000	—
Proceeds from sale of assets	35,528	50,458	337,514
Net cash provided by (used in) investing activities	52,541	(1,402)	234,968

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

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Dollars in thousands)

	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from financing activities:			
Proceeds from mortgages, bank and other notes payable	719,000	277,000	520,000
Payments on mortgages, bank and other notes payable	(863,258)	(406,075)	(2,020,395)
Deferred financing costs	(28,913)	(6,446)	(22,872)
Payment on finance arrangement obligation	(5,587)	—	—
Payments on finance leases	(2,000)	(1,923)	(1,849)
Proceeds from share and unit-based plans	1,798	1,741	1,348
(Costs) proceeds from stock offerings, net	(583)	(183)	830,241
Redemption of noncontrolling interests	(55)	(328)	(178)
Contributions from noncontrolling interests	—	602	128
Dividends and distributions	(159,290)	(186,328)	(143,447)
Net cash used in financing activities	(338,888)	(321,940)	(837,024)
Net increase (decrease) in cash, cash equivalents and restricted cash	9,155	14,168	(315,688)
Cash and cash equivalents and restricted cash at beginning of year	181,139	166,971	482,659
Cash and cash equivalents and restricted cash at end of year	$ 190,294	$ 181,139	$ 166,971
Supplemental cash flow information:			
Cash payments for interest, net of amounts capitalized	$ 191,500	$ 180,321	$ 204,221
Non-cash investing and financing activities:			
Accrued development costs included in accounts payable and accrued expenses and other accrued liabilities	$ 48,191	$ 35,334	$ 18,279
Conversion of Operating Partnership Units to common stock	$ 5,429	$ 2,700	$ 48,807
Receivable in connection with sale of joint venture property	$ —	$ —	$ 21,000
Assets acquired from unconsolidated joint venture	$ 46,713	$ 23,554	$ —

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

1. Organization:

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

The Company commenced operations effective with the completion of its initial public offering on March 16, 1994. As of December 31, 2023, the Company was the sole general partner of and held a 96% ownership interest in The Macerich Partnership, L.P. (the “Operating Partnership”). The Company was organized to qualify as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

2. Summary of Significant Accounting Policies:

Basis of Presentation:

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America.

The accompanying consolidated financial statements include the accounts of the Company. Investments in entities in which the Company has a controlling financial interest or entities that meet the definition of a variable interest entity (“VIE”) in accordance with Accounting Standards Codification (“ASC”) 810, “Consolidation”, in which the Company has, as a result of ownership, contractual or other financial interests, both the power to direct activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE are consolidated; otherwise they are accounted for under the equity method of accounting and are reflected as investments in unconsolidated joint ventures.

The Company’s sole significant asset is its investment in the Operating Partnership and as a result, substantially all of the Company’s assets and liabilities represent the assets and liabilities of the Operating Partnership. In addition, the Operating Partnership has investments in a number of VIEs, including SanTan Village Regional Center.

(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

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

	December 31, 2023(1)	December 31, 2022
Assets:		
Property, net	$128,673	$452,559
Other assets	22,277	93,102
Total assets	$150,950	$545,661
Liabilities:		
Mortgage notes payable	$219,506	$323,841
Other liabilities	78,794	135,340
Total liabilities	$298,300	$459,181

(1) On December 9, 2023, the Company acquired its joint venture partner's 50.0% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. As a result, Fashion District Philadelphia is not included at December 31, 2023 (See Note 15–Acquisitions).

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

The following table presents a reconciliation of the beginning of period and end of period cash and cash equivalents and restricted cash reported on the Company's consolidated balance sheets to the totals shown on its consolidated statements of cash flows:

	2023	2022	2021
Beginning of period			
Cash and cash equivalents	$100,320	$112,454	$465,297
Restricted cash	80,819	54,517	17,362
Cash and cash equivalents and restricted cash	$181,139	$166,971	$482,659
End of period			
Cash and cash equivalents	$ 94,936	$100,320	$112,454
Restricted cash	95,358	80,819	54,517
Cash and cash equivalents and restricted cash	$190,294	$181,139	$166,971

Cash and Cash Equivalents and Restricted Cash:

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, for which cost approximates fair value. Restricted cash includes impounds of property taxes and other capital reserves required under loan and other agreements.

2. Summary of Significant Accounting Policies: (Continued)

Revenues:

Leasing revenue includes minimum rents, percentage rents, tenant recoveries and other leasing income. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. The difference between the amount of rent due in a year and the amount recorded as rental income is referred to as the "straight-line rent adjustment." Minimum rents were (decreased) increased by $(4,624), $(777) and $5,873 due to the straight-line rent adjustment during the years ended December 31, 2023, 2022 and 2021, respectively. Percentage rents are recognized and accrued when tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases.

The Management Companies provide property management, leasing, corporate, development, redevelopment and acquisition services to affiliated and non-affiliated shopping centers. In consideration for these services, the Management Companies receive monthly management fees generally ranging from 1.5% to 4% of the gross monthly rental revenue of the properties managed.

Property:

Maintenance and repair expenses are charged to operations as incurred. Costs for major replacements and betterments, which includes HVAC equipment, roofs, parking lots, etc., are capitalized and depreciated over their estimated useful lives. Gains and losses are recognized upon disposal or retirement of the related assets and are reflected in earnings.

Property is recorded at cost and is depreciated using a straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

Capitalization of Costs:

The Company capitalizes costs incurred in redevelopment, development, renovation and improvement of properties. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. These capitalized costs include direct and certain indirect costs clearly associated with the project. Indirect costs include real estate taxes, insurance and certain shared administrative costs. In assessing the amounts of direct and indirect costs to be capitalized, allocations are made to projects based on estimates of the actual amount of time spent on each activity. Indirect costs not clearly associated with specific projects are expensed as period costs. Capitalized indirect costs are allocated to development and redevelopment activities based on the square footage of the portion of the building not held available for immediate occupancy. If costs and

2. Summary of Significant Accounting Policies: (Continued)

activities incurred to ready the vacant space cease, then cost capitalization is also discontinued until such activities are resumed. Once work has been completed on a vacant space, project costs are no longer capitalized. For projects with extended lease-up periods, the Company ends the capitalization when significant activities have ceased, which does not exceed the shorter of a one-year period after the completion of the building shell or when the construction is substantially complete.

Investment in Unconsolidated Joint Ventures:

The Company accounts for its investments in joint ventures using the equity method of accounting unless the Company has a controlling financial interest in the joint venture or the joint venture meets the definition of a VIE in which the Company is the primary beneficiary through both its power to direct activities that most significantly impact the economic performance of the variable interest entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity. Although the Company has a greater than 50% interest in Corte Madera Village, LLC, Macerich HHF Centers LLC, New River Associates LLC and Pacific Premier Retail LLC, the Company does not have controlling financial interests in these joint ventures due to the substantive participation rights of the outside partners in these joint ventures and, therefore, accounts for its investments in these joint ventures using the equity method of accounting.

Equity method investments are initially recorded on the balance sheet at cost and are subsequently adjusted to reflect the Company's proportionate share of net earnings and losses, distributions received, additional contributions and certain other adjustments, as appropriate. The Company ceases recognizing its proportionate share of net losses when such losses reduce the investment to zero and the Company has no obligation to guarantee the joint venture's obligations and is not otherwise committed to provide further financial support to the joint venture. The Company separately reports investments in joint ventures when accumulated distributions have exceeded the Company's investment, as distributions in excess of investments in unconsolidated joint ventures. The net investment of certain joint ventures is less than zero because of financing or operating distributions that are usually greater than net income, as net income includes charges for depreciation and amortization.

Acquisitions:

Upon the acquisition of real estate properties, the Company evaluates whether the acquisition is a business combination or asset acquisition. For both business combinations and asset acquisitions, the Company allocates the purchase price of properties to acquired tangible assets and intangible assets and liabilities. For asset acquisitions, the Company capitalizes transaction costs and allocates the purchase price using a relative fair value method allocating all accumulated costs. For business combinations, the Company expenses transaction costs incurred and allocates purchase price based on the estimated fair value of each separately identified asset and liability. The Company allocates the estimated fair value of acquisitions to land, building, tenant improvements and identified intangible assets and liabilities, based on their estimated fair values. In addition, any assumed mortgage notes payable are recorded at their estimated fair values. The estimated fair value of the land and buildings is determined utilizing an "as if vacant" methodology. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an

2. Summary of Significant Accounting Policies: (Continued)

asset under property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with "cost avoidance" of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company's markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the "assumed vacant" property to the occupancy level when purchased; and (iii) above or below-market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases is recorded in deferred charges and other assets and amortized over the remaining lease terms plus any below-market fixed rate renewal options. Above or below-market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below-market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the Center, the Company's relationship with the tenant and the availability of competing tenant space.

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

Deferred Charges:

Direct costs relating to obtaining tenant leases are deferred and amortized over the initial term of the lease agreement using the straight-line method. As these deferred leasing costs represent productive assets incurred in connection with the Company's leasing arrangements at the Centers, the related cash flows are classified as investing activities within the accompanying Consolidated Statements of Cash Flows. Costs relating to financing of shopping center properties are deferred and amortized over the life of the related loan using the straight-line method, which approximates the effective interest method.

The range of the terms of the agreements is as follows:

Deferred leasing costs	1 - 15 years
Deferred financing costs	1 - 15 years

Accounting for Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand,

2. Summary of Significant Accounting Policies: (Continued)

competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as capitalization rates and estimated holding periods. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. Changes in events or changes in circumstances may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. If the carrying value of the property exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over its estimated fair value. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The estimated fair value of a property is typically determined through a discounted cash flow analysis or based upon a contracted sales price. The discounted cash flow method includes significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. Cash flow projections and rates are subject to management's judgment and changes in those assumptions could impact the estimation of fair value.

The Company's investments in unconsolidated joint ventures apply the same accounting model for property level impairment as described above. Further, the Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other-than-temporary. The Company records any such impairment up to the extent of its investment.

Share and Unit-based Compensation Plans:

The cost of share and unit-based compensation awards is measured at the grant date based on the calculated fair value of the awards and is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards.

Derivative Instruments and Hedging Activities:

The Company recognizes all derivatives in the consolidated financial statements and measures the derivatives at fair value. The Company uses interest rate swap and cap agreements (collectively, "interest rate agreements") in the normal course of business to manage or reduce its exposure to adverse fluctuations in interest rates. The Company designs its hedges to be effective in reducing the risk exposure that they are designated to hedge. Any instrument that meets the cash flow hedging criteria is formally designated as a cash flow hedge at the inception of the derivative contract. On an ongoing quarterly basis, the Company adjusts its balance sheet to reflect the current fair value of its derivatives. To the extent they are effective, changes in fair value are recorded in comprehensive income.

Amounts paid (received) as a result of interest rate agreements are recorded as an addition (reduction) to (of) interest expense.

2. Summary of Significant Accounting Policies: (Continued)

If any derivative instrument used for risk management does not meet the hedging criteria, it is marked-to-market each period with the change in value included in the consolidated statements of operations.

Income Taxes:

The Company elected to be taxed as a REIT under the Code commencing with its taxable year ended December 31, 1994. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it distribute at least 90% of its taxable income to its stockholders. It is management's current intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate level federal income tax on taxable income it distributes currently to its stockholders. If the Company fails to qualify as a REIT in any taxable year, then it will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income, if any.

Each partner is taxed individually on its share of partnership income or loss, and accordingly, no provision for federal and state income tax is provided for the Operating Partnership in the consolidated financial statements. The Company's taxable REIT subsidiaries ("TRSs") are subject to corporate level income taxes, which are provided for in the Company's consolidated financial statements.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The deferred tax assets and liabilities of the TRSs relate primarily to differences in the book and tax bases of property and to operating loss carryforwards for federal and state income tax purposes. A valuation allowance for deferred tax assets is provided if the Company believes it is more likely than not that all or some portion of the deferred tax assets will not be realized. Realization of deferred tax assets is dependent on the Company generating sufficient taxable income in future periods.

Segment Information:

The Company currently operates in one business segment, the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers. Additionally, the Company operates in one geographic area, the United States.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

2. Summary of Significant Accounting Policies: (Continued)

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

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

The fair values of interest rate agreements are determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates fell below or rose above the strike rate of the interest rate agreements. The variable interest rates used in the calculation of projected receipts on the interest rate agreements are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

The Company records its financing arrangement obligation at fair value on a recurring basis with changes in fair value being recorded as interest expense in the Company's consolidated statements of operations. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. The fair value of the financing arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement.

Concentration of Risk:

The Company maintains its cash accounts in a number of commercial banks. Accounts at these banks are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250. At various times during the year, the Company had deposits in excess of the FDIC insurance limit.

No Center or tenant generated more than 10% of total revenues during the years ended December 31, 2023, 2022 or 2021, with the exception of one Center in New York which represents

2. Summary of Significant Accounting Policies: (Continued)

approximately 11% and 12% of the Company's consolidated revenues for the years ended December 31, 2023 and 2022, respectively.

Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

3. Earnings Per Share ("EPS"):

The following table reconciles the numerator and denominator used in the computation of earnings per share for the years ended December 31 (shares in thousands):

	2023	2022	2021
Numerator			
Net (loss) income	$(278,099)	$(65,079)	$ 16,163
Less: net (loss) income attributable to noncontrolling interests	(4,034)	989	1,900
Net (loss) income attributable to the Company	(274,065)	(66,068)	14,263
Allocation of earnings to participating securities	(870)	(856)	(853)
Numerator for basic and diluted EPS—net (loss) income attributable to common stockholders	$(274,935)	$(66,924)	$ 13,410
Denominator			
Denominator for basic and diluted EPS—weighted average number of common shares outstanding(1)	215,548	215,031	198,070
EPS—net (loss) income attributable to common stockholders:			
Basic and diluted	$ (1.28)	$ (0.31)	$ 0.07

(1) Diluted EPS excludes 99,565, 99,565 and 101,948 convertible preferred units for the years ended December 31, 2023, 2022 and 2021, respectively, as their impact was antidilutive.

Diluted EPS excludes 8,952,452, 8,646,182 and 9,920,654 Operating Partnership units ("OP Units") for the years ended December 31, 2023, 2022 and 2021, respectively, as their effect was antidilutive.

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures:

The Company owns operating properties through various unconsolidated joint ventures with third parties. The Company's direct or indirect ownership interest in each joint venture as of December 31, 2023 was as follows:

Joint Venture	Ownership %(1)
AM Tysons LLC	50.0%
Biltmore Shopping Center Partners LLC	50.0%
Corte Madera Village, LLC	50.1%
Country Club Plaza KC Partners LLC	50.0%
Kierland Commons Investment LLC	50.0%
Macerich HHF Broadway Plaza LLC—Broadway Plaza	50.0%
Macerich HHF Centers LLC—Various Properties	51.0%
New River Associates LLC—Arrowhead Towne Center	60.0%
Pacific Premier Retail LLC—Various Properties	60.0%
Propcor II Associates, LLC—Boulevard Shops	50.0%
PV Land SPE, LLC	5.0%
Scottsdale Fashion Square Partnership	50.0%
TM TRS Holding Company LLC	50.0%
Tysons Corner LLC	50.0%
Tysons Corner Hotel I LLC	50.0%
Tysons Corner Property Holdings II LLC	50.0%
Tysons Corner Property LLC	50.0%
West Acres Development, LLP	19.0%
WMAP, L.L.C.—Atlas Park, The Shops at	50.0%

(1) The Company's ownership interest in this table reflects its direct or indirect legal ownership interest. Legal ownership may, at times, not equal the Company's economic interest in the listed entities because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

4. Investments in Unconsolidated Joint Ventures: (Continued)

The Company has made the following investments, dispositions and financings in unconsolidated joint ventures during the years ended December 31, 2023, 2022 and 2021 and events subsequent to December 31, 2023:

On March 29, 2021, concurrent with the sale of Paradise Valley Mall (see Note 16 – Dispositions), the Company elected to reinvest into the newly formed joint venture at a 5% ownership interest for $3,819 in cash that is accounted for under the equity method of accounting.

On October 26, 2021, the Company's joint venture in The Shops at Atlas Park replaced the existing loan on the property with a new $65,000 loan that bears interest at a floating rate of LIBOR plus 4.15% (converted to SOFR plus 4.26% on April 7, 2023) and matures on November 9, 2026, including extension options. The loan is covered by an interest rate cap agreement that effectively prevents LIBOR/SOFR from exceeding 3.0% through November 7, 2023. The interest rate cap has since been extended and effectively prevents SOFR from exceeding 5.76% through November 7, 2024.

On December 31, 2021, the Company assigned its joint venture interest in The Shops at North Bridge in Chicago, Illinois to its partner in the joint venture. The assignment included the assumption by the joint venture partner of the Company's share of the debt owed by the joint venture and no cash consideration was received by the Company. The Company recognized a loss of approximately $28,276 in connection with the assignment.

On December 31, 2021, the Company sold its joint venture interest in the undeveloped property at 443 North Wabash Avenue in Chicago, Illinois to its partner in the joint venture for $21,000. The Company recognized an immaterial gain in connection with the sale.

On February 2, 2022, the Company's joint venture in FlatIron Crossing replaced the existing $197,011 loan on the property with a new $175,000 loan that bears interest at SOFR plus 3.70% and matures on February 9, 2025. The loan is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through February 15, 2024 and 5.0% through February 9, 2025.

On August 2, 2022, the Company acquired the remaining 50% ownership interest in two former Sears parcels (Deptford Mall and Vintage Faire Mall) in MS Portfolio LLC, the Company's joint venture with Seritage Growth Properties ("Seritage"), for a total purchase price of approximately $24,544. As a result of this transaction and the shortening of holding periods on certain other assets in the joint venture, an impairment loss was recorded for the twelve months ending December 31, 2022. The Company's share of the impairment loss was $27,054. Effective as of August 2, 2022, the Company now owns and has consolidated its 100% interest in these two former Sears parcels in its consolidated financial statements (See Note 15—Consolidated Joint Venture and Acquisitions).

On November 14, 2022, the Company's joint venture in Washington Square closed on a four-year maturity date extension for the existing loan to November 1, 2026, including extension options. The Company's joint venture repaid $15,000 ($9,000 at the Company's pro rata share) of the outstanding loan

4. Investments in Unconsolidated Joint Ventures: (Continued)

balance at closing. The loan bears interest at SOFR plus 4.0% and is covered by an interest rate cap agreement that effectively prevents SOFR from exceeding 4.0% through November 1, 2024. On November 1, 2023, the Company's joint venture repaid an additional $15,000 ($9,000 at the Company's pro rata share) of the outstanding loan balance.

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing $403,931 mortgage loan on the property with a $700,000 loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan to April 3, 2026, including extension options. The Company's joint venture repaid $10,000 ($5,100 at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the $295,210 ($147,605 at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan. Accordingly, the joint venture shortened the holding period of the property due to the uncertainty as to the outcome of these discussions. As a result of shortening the holding period, the joint venture determined the fair value of the property was less than the carrying value and recorded an impairment loss during 2023. The Company recognized $100,997 as its share of the impairment which was limited to the extent of its investment which has been reduced to zero.

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of $46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. As a result of this transaction and the shortening of holding periods, an impairment loss was recorded by the joint venture. The Company's share of the impairment loss was $51,363. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions).

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666,465 mortgage loan on the property with a new $710,000 loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California for $700,000. The existing $324,632 loan on the property was repaid, and $77,643 of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving loan facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of $8,118.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23,000 mortgage loan on the property with a new $24,000 loan that bears interest at a variable rate of SOFR plus

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

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

Combined and Condensed Balance Sheets of Unconsolidated Joint Ventures as of December 31:

	2023	2022
Assets(1):		
Property, net	$7,201,941	$8,156,632
Other assets	607,864	664,036
Total assets	$7,809,805	$8,820,668
Liabilities and partners' capital(1):		
Mortgage and other notes payable	$5,445,411	$5,491,250
Other liabilities	436,179	451,511
Company's capital	1,090,403	1,528,348
Outside partners' capital	837,812	1,349,559
Total liabilities and partners' capital	$7,809,805	$8,820,668
Investment in unconsolidated joint ventures:		
Company's capital	$1,090,403	$1,528,348
Basis adjustment(2)	(412,425)	(425,153)
	$677,978	$1,103,195
Assets—Investments in unconsolidated joint ventures	852,764	$1,224,288
Liabilities—Distributions in excess of investments in unconsolidated joint ventures	(174,786)	(121,093)
	$677,978	$1,103,195

(1) These amounts include the assets of $2,613,690 and $2,690,651 of Pacific Premier Retail LLC (the "PPR Portfolio") as of December 31, 2023 and 2022, respectively, and liabilities of $1,578,328 and $1,611,661 of the PPR Portfolio as of December 31, 2023 and 2022, respectively.

(2) The Company amortizes the difference between the cost of its investments in unconsolidated joint ventures and the book value of the underlying equity into (loss) income on a straight-line basis consistent with the lives of the underlying assets. The amortization of this difference was $(14,316), $9,371 and $10,276 for the years ended December 31, 2023, 2022 and 2021, respectively.

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Statements of Operations of Unconsolidated Joint Ventures:

	PPR Portfolio	Other Joint Ventures	Total
Year Ended December 31, 2023			
Revenues:			
Leasing revenue	$178,790	$ 690,013	$ 868,803
Other	2,295	21,628	23,923
Total revenues	181,085	711,641	892,726
Expenses:			
Shopping center and operating expenses	44,096	247,843	291,939
Leasing expense	1,709	4,960	6,669
Interest expense	87,586	197,840	285,426
Depreciation and amortization	89,629	250,005	339,634
Total operating expenses	223,020	700,648	923,668
Loss on sale or write down of assets, net	—	(192,336)	(192,336)
Net loss	$(41,935)	$(181,343)	$(223,278)
Company's equity in net loss	$(16,517)	$(140,420)	$(156,937)
Year Ended December 31, 2022			
Revenues:			
Leasing revenue	183,620	668,523	852,143
Other	739	19,967	20,706
Total revenues	184,359	688,490	872,849
Expenses:			
Shopping center and operating expenses	41,904	232,213	274,117
Leasing expense	1,684	4,880	6,564
Interest expense	65,957	148,443	214,400
Depreciation and amortization	95,990	258,008	353,998
Total operating expenses	205,535	643,544	849,079
Loss on sale or write down of assets, net	—	(28,968)	(28,968)
Net (loss) income	$(21,176)	$ 15,978	$ (5,198)
Company's equity in net loss	$ (3,501)	$ (1,755)	$ (5,256)

(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

	PPR Portfolio	Other Joint Ventures	Total
Year Ended December 31, 2021			
Revenues:			
Leasing revenue	$168,842	$631,139	$799,981
Other	62	57,083	57,145
Total revenues	168,904	688,222	857,126
Expenses:			
Shopping center and operating expenses	40,298	246,692	286,990
Leasing expense	1,286	4,392	5,678
Interest expense	63,072	147,545	210,617
Depreciation and amortization	97,494	253,561	351,055
Total operating expenses	202,150	652,190	854,340
Loss on sale or write down of assets, net	—	(9,178)	(9,178)
Net (loss) income	$(33,246)	$ 26,854	$ (6,392)
Company's equity in net (loss) income	$(10,866)	$ 26,555	$ 15,689

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

5. Derivative Instruments and Hedging Activities:

The Company uses interest rate cap agreements to manage the interest rate risk on certain floating rate debt. The Company recorded other comprehensive (loss) income related to the marking-to-market of derivative instruments of $(1,584), $656 and $8,184 during the years ended December 31, 2023, 2022 and 2021, respectively. The $1,584 in other comprehensive loss at December 31, 2023 and $632 of the $656 in other comprehensive income at December 31, 2022 is the Company's pro rata share of hedged derivative instruments from certain unconsolidated joint ventures.

The following derivatives were outstanding at December 31, 2023 and December 31, 2022:

						Fair Value	
Property	Designation	Notional Amount	Product	SOFR/ LIBOR Rate	Maturity	December 31, 2023	December 31, 2022
Santa Monica Place	Non-Hedged	$ 300,000	Cap	4.00%	12/9/2024	$ 2,665	$ 2,576
The Macerich Partnership, L.P.	Non-Hedged	$(300,000)	Sold Cap	4.00%	12/9/2024	$(2,658)	$(2,567)

The above derivatives were valued with an aggregate fair value (Level 2 measurement) and were included in other assets (other accrued liabilities). The fair value of the Company's interest rate derivatives were determined using discounted cash flow analysis on the expected cash flows of the derivatives. This

(Dollars in thousands, except per share amounts)

5. Derivative Instruments and Hedging Activities: (Continued)

analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

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

6. Property, net:

Property, net at December 31, 2023 and 2022 consists of the following:

	2023	2022
Land	$ 1,388,345	$ 1,425,211
Buildings and improvements	6,171,027	6,378,736
Tenant improvements	747,246	711,007
Equipment and furnishings(1)	188,493	186,767
Construction in progress	340,496	218,859
	8,835,607	8,920,580
Less accumulated depreciation(1)	(2,935,118)	(2,792,790)
	$ 5,900,489	$ 6,127,790

(1) Equipment and furnishings and accumulated depreciation include the cost and accumulated amortization of ROU assets in connection with finance leases at December 31, 2023 and 2022 (See Note 8—Leases).

Depreciation expense for the years ended December 31, 2023, 2022 and 2021 was $265,140, $271,494 and $282,158, respectively.

The (loss) gain on sale or write down of assets, net for the years ended December 31, 2023, 2022 and 2021 consist of the following:

	2023	2022	2021
Property sales(1)	$ 13,380	$ 386	$113,657
Write-down of assets(2)	(153,495)	(15,045)	(67,344)
Land sales	5,592	22,357	29,427
	$(134,523)	$ 7,698	$ 75,740

(Dollars in thousands, except per share amounts)

6. Property, net: (Continued)

(1) For the year ended December 31, 2023, includes gains related to the sale of The Marketplace at Flagstaff and Superstition Springs Power Center and includes gains related to the sale of La Encantada and Paradise Valley Mall during the year ended December 31, 2021 (See Note 16-Dispositions).

(2) Includes impairment losses of $144,656 on Fashion Outlets of Niagara Falls and $7,880 on Towne Mall during the year ended December 31, 2023. Includes impairment loss of $5,471 relating to the Company's investment in MS Portfolio LLC (See Note 4—Investments in Unconsolidated Joint Ventures) and impairment loss of $5,140 on Towne Mall during the year ended December 31, 2022. Includes a loss of $28,276 in 2021 in connection with the assignment of the Company's partnership interest in The Shops at North Bridge (See Note 4—Investments in Unconsolidated Joint Ventures) and impairment loss of $27,281 on Estrella Falls during the year ended December 31, 2021. The impairment losses were due to the reduction of the estimated holding periods of the properties. The remaining amounts for the years ended December 31, 2023, 2022 and 2021 mainly pertain to the write off of development costs.

The following table summarizes certain of the Company's assets that were measured on a nonrecurring basis as a result of impairment charges recorded for the years ended December 31, 2023, 2022 and 2021 as described above:

Years ended December 31,	Total Fair Value Measurement	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2023	$63,200	$—	$ —	$63,200
2022	$18,250	$—	$ —	$18,250
2021	$ 4,720	$—	$4,720	$ —

The fair value relating to the 2021 impairments were based on sales contracts and are classified within Level 2 of the fair value hierarchy. The fair value (Level 3 measurement) related to the 2022 and 2023 impairments were based upon an income approach, using an estimated terminal capitalization rate of 9.5% and 13%, respectively, a discount rate of 10.5% and 14.5%, respectively, and market rents per square foot of $12 to $250. The fair value is sensitive to these significant unobservable inputs.

7. Tenant and Other Receivables, net:

Included in tenant and other receivables, net is an allowance for doubtful accounts of $4,824 and $10,741 at December 31, 2023 and 2022, respectively. Also included in tenant and other receivables, net are accrued percentage rents of $15,076 and $18,010 at December 31, 2023 and 2022, respectively, and a deferred rent receivable due to straight-line rent adjustments of $105,260 and $110,155 at December 31, 2023 and 2022, respectively.

(Dollars in thousands, except per share amounts)

8. Leases:

Lessor Leases:

The Company leases its Centers under agreements that are classified as operating leases. These leases generally include minimum rents, percentage rents and recoveries of real estate taxes, insurance and other shopping center operating expenses. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Percentage rents are recognized and accrued when tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues in which collectability of substantially all of the rents is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection.

The following table summarizes the components of leasing revenue for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
Leasing revenue —fixed payments	$570,869	$551,459	$529,227
Leasing revenue —variable payments	235,455	248,433	251,930
Recovery of doubtful accounts	2,699	656	6,390
	$809,023	$800,548	$787,547

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

2024	$ 483,136
2025	406,056
2026	332,250
2027	254,321
2028	197,629
Thereafter	685,240
	$2,358,632

Lessee Leases:

The Company has certain properties that are subject to non-cancelable operating leases. The leases expire at various times through 2078, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined in the lease. In addition, the Company has five finance leases that expire at various times through 2025.

(Dollars in thousands, except per share amounts)

8. Leases: (Continued)

The following table summarizes the lease costs for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
Operating lease costs	$13,608	$15,133	$14,611
Finance lease costs:			
Amortization of ROU assets	1,366	1,930	1,917
Interest on lease liabilities	420	499	574
	$15,394	$17,562	$17,102

The following table summarizes the future rental payments required under the leases as of December 31, 2023:

Year ending	Operating Leases	Finance Leases
2024	$ 11,442	$ 9,478
2025	11,626	1,400
2026	11,743	—
2027	11,914	—
2028	8,303	—
Thereafter	74,831	—
Total undiscounted rental payments	129,859	10,878
Less imputed interest	(56,475)	(273)
Total lease liabilities	$ 73,384	$10,605

The Company's weighted average remaining lease term of its operating and finance leases at December 31, 2023 was 24.1 years and 0.7 years, respectively. The Company's weighted average incremental borrowing rate of its operating and finance leases at December 31, 2023 was 7.1% and 3.6%, respectively.

(Dollars in thousands, except per share amounts)

9. Deferred Charges and Other Assets, net:

Deferred charges and other assets, net at December 31, 2023 and 2022 consist of the following:

	2023	2022
Leasing	$ 89,175	$ 113,400
Intangible assets:		
In-place lease values(1)	59,478	63,961
Leasing commissions and legal costs(1)	16,364	17,299
Above-market leases	66,002	71,304
Deferred tax assets	24,024	23,114
Deferred compensation plan assets	62,755	54,353
Other assets	73,576	66,188
	391,374	409,619
Less accumulated amortization(2)	(128,306)	(162,195)
	$263,068	$247,424

(1) The amortization of these intangible assets for the next five years and thereafter is as follows:

Year Ending December 31,	
2024	$ 6,817
2025	5,619
2026	4,935
2027	3,958
2028	3,297
Thereafter	11,676
	$36,302

(2) Accumulated amortization includes $39,540 and $44,362 relating to in-place lease values, leasing commissions and legal costs at December 31, 2023 and 2022, respectively. Amortization expense for in-place lease values, leasing commissions and legal costs was $7,417, $6,734 and $11,233 for the years ended December 31, 2023, 2022 and 2021, respectively.

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

	2023	2022
Above-Market Leases		
Original allocated value	$ 66,002	$ 71,304
Less accumulated amortization	(36,926)	(35,156)
	$29,076	$36,148
Below-Market Leases(1)		
Original allocated value	$85,174	$97,026
Less accumulated amortization	(37,490)	(40,797)
	$47,684	$56,229

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

(Dollars in thousands, except per share amounts)

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

The allocated values of above and below-market leases will be amortized into minimum rents on a straight-line basis over the individual remaining lease terms. The amortization of these values for the next five years and thereafter is as follows:

Year Ending December 31,	Above Market	Below Market
2024	$5,308	$ 7,564
2025	3,911	6,055
2026	3,850	4,730
2027	3,141	4,420
2028	2,955	4,153
Thereafter	9,911	20,762
	$29,076	$47,684

10. Mortgage Notes Payable:

Mortgage notes payable at December 31, 2023 and 2022 consist of the following:

Property Pledged as Collateral	Carrying Amounts of Mortgage Notes(1)		Effective Interest Rate(2)	Monthly Debt Service(3)	Maturity Date(4)
	2023	2022			
Chandler Fashion Center(5)	$255,924	$255,736	4.18%	$ 875	2024
Danbury Fair Mall(6)	122,502	148,207	8.51%	1,773	2024
Fashion District Philadelphia(7)	70,820	104,427	9.50%	528	2024
Fashion Outlets of Chicago	299,375	299,354	4.61%	1,145	2031
Fashion Outlets of Niagara Falls USA(8)	86,470	90,514	6.45%	727	2023
Freehold Raceway Mall(5)	399,044	398,878	3.94%	1,300	2029
Fresno Fashion Fair	324,453	324,255	3.67%	971	2026
Green Acres Commons(9)	—	125,256	7.14%	—	—
Green Acres Mall(10)	359,264	237,372	6.62%	1,819	2028
Kings Plaza Shopping Center	536,956	536,442	3.71%	1,629	2030
Oaks, The(11)	151,496	165,934	5.74%	1,038	2024
Pacific View	70,976	70,855	5.45%	328	2032
Queens Center	600,000	600,000	3.49%	1,744	2025
Santa Monica Place(12)	297,474	296,521	7.32%	1,721	2025
SanTan Village Regional Center	219,506	219,414	4.34%	788	2029
Towne Mall(13)	—	18,886	4.48%	—	—
Victor Valley, Mall of	114,966	114,908	4.00%	380	2024
Vintage Faire Mall	226,910	233,637	3.55%	1,256	2026
	$4,136,136	$4,240,596			

(1) The mortgage notes payable balances also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that

10. Mortgage Notes Payable: (Continued)

approximates the effective interest method. Unamortized deferred finance costs were \$21,148 and \$13,830 at December 31, 2023 and 2022, respectively.

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

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

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

(5) A 49.9% interest in the loan has been assumed by a third party in connection with the Company's joint venture in Chandler Freehold (See Note 12—Financing Arrangement). On November 16, 2023, the Company acquired the partner's 49.9% interest in Freehold Raceway Mall for \$5.6 million and the assumption of the partner's share of debt. The Company now owns 100% of Freehold Raceway Mall (See Note 15—Acquisitions).

(6) On July 1, 2022, the Company extended the loan maturity to July 1, 2023. The interest rate remained unchanged at 5.5%, and the Company repaid \$10,000 of the outstanding loan balance at closing. On June 27, 2023, the Company further extended the loan maturity to July 1, 2024. The Company repaid \$10,000 of the outstanding loan balance at closing and the amended interest rate was 7.5% as of July 1, 2023 and incrementally increased to 8.0% as of October 1, 2023, 8.5% as of January 1, 2024 and 9.0% as of April 1, 2024. On January 25, 2024, the Company replaced the existing loan with a \$155,000 loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

(7) On August 26, 2022 and November 28, 2022, the Company repaid \$83,058 and \$7,117, respectively, of the outstanding loan balance to satisfy certain loan conditions. On January 20, 2023, the Company repaid \$26,107 of the outstanding loan balance and exercised its one-year extension option of the loan to January 22, 2024. The interest rate was SOFR plus 3.60%. On January 22, 2024, the Company repaid the majority of the loan balance. The remaining \$8,171 matures on April 21, 2024.

(8) Effective October 6, 2023, the loan is in default. The Company is in negotiations with the lender on the terms of this non-recourse loan.

(9) On March 25, 2021, the Company closed on a two-year extension of the loan to March 29, 2023. The interest rate was LIBOR plus 2.75% and the Company repaid \$4,680 of the outstanding loan balance at closing. On January 3, 2023, the Company closed on a five-year \$370,000 combined refinance of Green Acres Mall and Green Acres Commons. The new interest only loan bears interest at a fixed rate of 5.90% and matures on January 6, 2028.

(10) On January 22, 2021, the Company closed on a one-year extension of the loan to February 3, 2022, which also included a one-year extension option to February 3, 2023, which has been exercised. The interest rate remained unchanged, and the Company repaid \$9,000 of the outstanding loan balance at closing. On January 3, 2023, the Company closed on a five-year \$370,000 combined refinance of Green Acres Mall and Green Acres Commons. The new interest only loan bears interest at a fixed rate of 5.90% and matures on January 6, 2028.

(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

(11) On May 6, 2022, the Company closed on a two-year extension of the loan to June 5, 2024 at a new fixed interest rate of 5.25%. The Company repaid $5,000 of the outstanding loan balance at closing. On June 5, 2023, the Company repaid $10,000 of the outstanding loan balance.

(12) On December 9, 2022, the Company closed on a three-year extension of the loan to December 9, 2025, including extension options. The interest rate remained unchanged at LIBOR plus 1.48%, and has converted to 1-month Term SOFR plus 1.52% effective July 9, 2023. The loan is covered by an interest rate cap agreement that effectively prevented LIBOR from exceeding 4.0% during the period ending December 9, 2023. The interest rate cap agreement was converted to 1-month Term SOFR effective July 9, 2023. The interest rate cap agreement has since been extended with a 4% strike rate to December 9, 2024.

(13) The Company did not repay the loan on its maturity date and completed transition of the property to a receiver. The property was sold by the receiver on December 4, 2023 (See Note 16—Dispositions).

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

As of December 31, 2023, all of the Company's mortgage notes payable are secured by the properties on which they are placed and are non-recourse to the Company.

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

Total interest expense capitalized during the years ended December 31, 2023, 2022 and 2021 was $20,531, $10,471 and $9,504, respectively.

The estimated fair value (Level 2 measurement) of mortgage notes payable at December 31, 2023 and 2022 was $3,863,997 and $3,894,588, respectively, based on current interest rates for comparable loans. Fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

The future maturities of mortgage notes payable are as follows:

Year Ending December 31,	
2024	$ 810,679
2025	908,383
2026	538,780
2027	1,682
2028	378,336
Thereafter	1,519,424
	4,157,284
Deferred finance cost, net	(21,148)
	$4,136,136

The future maturities reflected above reflect the extension options that the Company believes will be exercised.

11. Bank and Other Notes Payable:

Bank and other notes payable at December 31, 2023 and 2022 consist of the following:

Credit Facility:

Previously, the Company had a $525,000 revolving loan facility, which was scheduled to mature on April 14, 2024. On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amends and restates their prior credit agreement, and provides for an aggregate $650,000 revolving loan facility that matures on February 1, 2027, with a one-year extension option. The revolving loan facility can be expanded up to $950,000, subject to receipt of lender commitments and other conditions. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152,000 of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under its prior credit facility. All obligations under the credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The new credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. Adjusted term SOFR is Term SOFR (as defined in the credit agreement) plus 0.10% per annum. As of December 31, 2023 and 2022, the borrowing rate was SOFR plus a spread of 2.35% and LIBOR plus a spread of 2.25%, respectively. As of December 31, 2023 and 2022, borrowings under the revolving loan facility were $105,000 and $171,000, respectively, less unamortized deferred finance costs of $15,452 and $7,883, respectively, at a total interest rate of 8.57% and 8.08%, respectively. As of December 31, 2023, the Company's availability under the revolving loan facility for additional borrowings was $544,787. The estimated fair value (Level 2 measurement) of borrowings under the credit facility at December 31, 2023 was $110,985 for the revolving loan facility based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

As of December 31, 2023 and 2022, the Company was in compliance with all applicable financial loan covenants.

12. Financing Arrangement:

On September 30, 2009, the Company formed a joint venture, whereby a third party acquired a 49.9% interest in Chandler Fashion Center, a 1,402,000 square foot regional town center in Chandler, Arizona, and Freehold Raceway Mall, a 1,546,000 square foot regional town center in Freehold, New Jersey, referred to herein as Chandler Freehold. As a result of the Company having certain rights under the agreement to repurchase the assets of Chandler Freehold, the transaction did not qualify for sale treatment. The Company, however, is not obligated to repurchase the assets. The Company accounts for its investment in Chandler Freehold as a financing arrangement.

On November 16, 2023, the Company acquired the 49.9% ownership interest in Freehold Raceway Mall (See Note 15—Acquisitions). As a result, Freehold Raceway Mall is no longer part of the financing

(Dollars in thousands, except per share amounts)

12. Financing Arrangement: (Continued)

arrangement and is 100% owned by the Company. References to Chandler Freehold after November 16, 2023 shall be deemed to only refer to Chandler Fashion Center. In connection with the acquisition of the 49.9% ownership interest, the Company recorded the $5,587 purchase amount as a reduction to the financing arrangement obligation.

The Company recognizes interest expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income (loss) and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income.

During the years ended December 31, 2023, 2022 and 2021 the Company recognized related party interest (income) expense in connection with the financing arrangement as follows:

	2023	2022	2021
Distributions of the partner's share of net income (loss)	$ 2,105	$ 1,833	$ (2,763)
Distributions in excess of the partner's share of net income	8,807	8,669	14,435
Adjustment to fair value of financing arrangement obligation	(35,118)	24,233	(15,390)
	$ (24,206)	$34,735	$ (3,718)

The fair value (Level 3 measurement) of the financing arrangement obligation at December 31, 2023 and 2022 was based upon a terminal capitalization rate of approximately 6.5% and 6.3%, respectively, a discount rate of approximately 8.0% and 7.8%, respectively, and market rents per square foot ranging from $35 to $240. The fair value of the financing arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement. Distributions to the partner, excluding distributions of excess loan proceeds, and changes in fair value of the financing arrangement obligation are recognized as interest expense (income) in the Company's consolidated statements of operations.

13. Noncontrolling Interests:

The Company allocates net income of the Operating Partnership based on the weighted-average ownership interest during the period. The net income of the Operating Partnership that is not attributable to the Company is reflected in the consolidated statements of operations as noncontrolling interests. The Company adjusts the noncontrolling interests in the Operating Partnership periodically to reflect its ownership interest in the Company. The Company had a 96% ownership interest in the Operating Partnership as of December 31, 2023 and 2022. The remaining 4% limited partnership interest as of December 31, 2023 and 2022 was owned by certain of the Company's executive officers and directors, certain of their affiliates, and other third party investors in the form of OP Units. The OP Units may be redeemed for shares of registered or unregistered stock or cash, at the Company's option. The redemption value for each OP Unit as of any balance sheet date is the amount equal to the average of the closing price per share of the Company's common stock, par value $0.01 per share, as reported on the New York Stock Exchange for the ten trading days ending on the respective balance sheet date. Accordingly, as of

13. Noncontrolling Interests: (Continued)

December 31, 2023 and 2022, the aggregate redemption value of the then-outstanding OP Units not owned by the Company was $158,157 and $103,023, respectively.

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

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

14. Stockholders' Equity:

Stock Offerings:

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

During the twelve months ended December 31, 2021, the Company issued 62,049,131 shares of common stock under the ATM Programs for aggregate gross proceeds of $848,301 and net proceeds of $830,241 after commissions and other transaction costs. The proceeds from the sales under the ATM Programs were used to pay down the Company's line of credit (See Note 11 – Bank and Other Notes Payable). As of December 31, 2023, $151,699 remained available to be sold under the March 2021 ATM Program. The February 2021 ATM Program was fully utilized as of June 30, 2021 and is no longer active. Actual future sales will depend upon a variety of factors including, but not limited to, market conditions, the trading price of the Company's common stock and the Company's capital needs. The Company has no obligation to sell the remaining shares available for sale under the ATM Programs.

Stock Buyback Program:

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

There were no repurchases under the Stock Buyback Program during the years ended December 31, 2023, 2022 and 2021.

(Dollars in thousands, except per share amounts)

15. Acquisitions:

Sears Deptford Mall and Vintage Faire Mall:

On August 2, 2022, the Company acquired the remaining 50% ownership interest in two former Sears parcels (Deptford Mall and Vintage Faire Mall) in the MS Portfolio LLC joint venture that it did not previously own for a total purchase price of $24,544. Effective as of August 2, 2022, the Company now owns and has consolidated its 100% interest in these two former Sears parcels in its consolidated financial statements.

The following is a summary of the allocation of the fair value of the former Sears parcels at Deptford Mall and Vintage Faire Mall upon their consolidation on August 2, 2022:

Land	$ 6,966
Building and improvements	32,934
Deferred charges	8,075
Other assets (above-market leases)	2,664
Other accrued liabilities (below-market lease)	(2,541)
Fair value of acquired net assets (at 100% ownership)	$48,098

MS Portfolio LLC:

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of $46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements.

The following is a summary of the allocation of the fair value of the former Sears parcels at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square:

Land	$10,869
Building and improvements	39,359
Construction in progress	38,000
Deferred charges	6,821
Other accrued liabilities (below-market lease)	(1,649)
Fair value of acquired net assets (at 100% ownership)	$93,400

Freehold Raceway Mall:

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for $5,587 and the assumption of its joint venture partner's share of debt. The Company now owns 100% interest of this property. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12 – Financing Arrangement).

15. Acquisitions: (Continued)

Fashion District Philadelphia:

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a VIE in its consolidated financial statements (See Note 2 – Summary of Significant Accounting Policies).

16. Dispositions:

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

On September 17, 2021, the Company sold Tucson La Encantada in Tucson, Arizona for $165,250, resulting in a gain on sale of assets of approximately $117,242. The Company used the net cash proceeds of $100,142 to pay down debt.

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for $23,500, which resulted in a gain on sale of assets of $10,349. The Company used the net proceeds to pay down debt.

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for $5,634, which resulted in a gain on sale of assets of $1,903. The Company used the net proceeds to pay down debt.

On December 4, 2023, Towne Mall was sold by the receiver for $9,500, resulting in a gain on extinguishment of debt of $8,208.

For the twelve months ended December 31, 2023, 2022 and 2021, the Company sold various land parcels in separate transactions, resulting in gains on sale of land of $5,592, $22,357 and $29,427, respectively. The Company used its share of the proceeds from these sales to pay down debt and for other general corporate purposes.

17. Commitments and Contingencies:

As of December 31, 2023, the Company was contingently liable for $41,033 in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company has entered into a number of construction agreements related to its redevelopment and development activities. Obligations under these agreements are contingent upon the completion of the services within the guidelines specified in the relevant agreement. At December 31, 2023, the Company had $8,351 in outstanding obligations, which it believes will be settled in the next twelve months.

(Dollars in thousands, except per share amounts)

18. Related Party Transactions:

Certain unconsolidated joint ventures have engaged the Management Companies to manage the operations of the Centers. Under these arrangements, the Management Companies are reimbursed for compensation paid to on-site employees, leasing agents and project managers at the Centers, as well as insurance costs and other administrative expenses. The following are fees charged to unconsolidated joint ventures for the years ended December 31:

	2023	2022	2021
Management fees	$18,144	$18,208	$17,872
Development and leasing fees	9,201	8,028	5,958
	$27,345	$26,236	$23,830

Interest (income) expense from related party transactions also includes $(24,206), $34,735 and $(3,718) for the years ended December 31, 2023, 2022 and 2021, respectively, in connection with the Financing Arrangement (See Note 12—Financing Arrangement).

Due from affiliates includes $4,755 and $3,299 of unreimbursed costs and fees from unconsolidated joint ventures under management agreements at December 31, 2023 and 2022, respectively.

19. Share and Unit-based Plans:

The Company has established share and unit-based compensation plans for the purpose of attracting and retaining executive officers, directors and key employees.

2003 Equity Incentive Plan:

The 2003 Equity Incentive Plan (“2003 Plan”) authorizes the grant of stock awards, stock options, stock appreciation rights, stock units, stock bonuses, performance-based awards, dividend equivalent rights and OP Units or other convertible or exchangeable units. As of December 31, 2023, stock awards, stock units, LTIP Units (as defined below), stock appreciation rights (“SARs”) and stock options have been granted under the 2003 Plan. All stock options or other rights to acquire common stock granted under the 2003 Plan have a term of 10 years or less. These awards were generally granted based on the performance of the Company and the employees. None of the awards have performance requirements other than a service condition of continued employment unless otherwise provided. All awards are subject to restrictions determined by the Company’s compensation committee. The aggregate number of shares of common stock that may be issued under the 2003 Plan is 26,112,331 shares. As of December 31, 2023, there were 7,678,580 shares available for issuance under the 2003 Plan.

Stock Units:

The stock units represent the right to receive upon vesting one share of the Company’s common stock for one stock unit. The value of the stock units was determined by the market price of the Company’s

(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

common stock on the date of the grant. The following table summarizes the activity of non-vested stock units during the years ended December 31, 2023, 2022 and 2021:

	2023		2022		2021	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	295,054	$14.58	266,505	$19.05	309,845	$21.47
Granted	251,738	10.92	209,146	13.43	169,112	14.61
Vested	(262,745)	14.08	(180,597)	19.84	(211,465)	19.03
Forfeited	—	—	—	—	(987)	22.12
Balance at end of year	284,047	$11.79	295,054	$14.58	266,505	$19.05

Long-Term Incentive Plan Units:

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

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

The fair value of the service-based LTI Units was determined by the market price of the Company's common stock on the date of the grant. The fair value of the market-indexed LTI Units and performance-based LTI Units are estimated on the date of grant using a Monte Carlo Simulation model. The stock price of the Company, along with the stock prices of the group of peer REITs (for market-indexed awards), is assumed to follow the Multivariate Geometric Brownian Motion Process. Multivariate Geometric Brownian Motion is a common assumption when modeling in financial markets, as it allows the modeled quantity (in this case, the stock price) to vary randomly from its current value and take any value greater than zero. The volatilities of the returns on the share price of the Company and the peer group REITs were estimated based on a look-back period. The expected growth rate of the stock prices over the "derived service period" is determined with consideration of the risk free rate as of the grant date.

(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

The Company has granted the following LTI units during the years ended December 31, 2023, 2022 and 2021:

Grant Date	Units	Type	Fair Value per LTI Unit	Vest Date
1/1/2021	576,378	Service-based	$10.67	12/31/2023
1/1/2021	1,005,073	Performance-based	$ 9.85	12/31/2023
	1,581,451			
1/1/2022	376,153	Service-based	$17.28	12/31/2024
1/1/2022	716,545	Performance-based	$15.77	12/31/2024
	1,092,698			
1/1/2023	577,255	Service-based	$11.26	12/31/2025
1/1/2023	1,030,077	Performance-based	$10.97	12/31/2025
	1,607,332			

The fair value of the market-indexed LTI Units and performance-based LTI Units (Level 3) were estimated on the date of grant using a Monte Carlo Simulation model that based on the following assumptions:

Grant Date	Risk Free Interest Rate	Expected Volatility
1/1/2021	0.17%	62.82%
1/1/2022	0.97%	70.83%
1/1/2023	4.21%	74.23%

The following table summarizes the activity of the non-vested LTI Units during the years ended December 31, 2023, 2022 and 2021:

	2023		2022		2021	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	2,215,167	$12.90	1,837,691	$14.14	784,052	$28.11
Granted	1,607,332	11.07	1,092,698	16.29	1,581,451	10.15
Vested	(1,378,528)	10.94	(386,828)	15.86	(286,373)	17.62
Forfeited	(187,124)	12.15	(328,394)	27.64	(241,439)	29.25
Balance at end of year	2,256,847	$12.86	2,215,167	$12.90	1,837,691	$14.14

(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

Stock Options:

The following table summarizes the activity of vested stock options for the years ended December 31, 2023, 2022 and 2021:

	2023		2022		2021	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Balance at beginning of year	26,371	$54.56	37,515	$54.34	37,515	$54.34
Granted	—	—	—	—	—	—
Forfeited	—	$ —	(11,144)	53.82	—	—
Balance at end of year	26,371	$54.56	26,371	$54.56	37,515	$54.34

Directors' Phantom Stock Plan:

The Directors' Phantom Stock Plan offers non-employee members of the board of directors ("Directors") the opportunity to defer their cash compensation and to receive that compensation in common stock rather than in cash after termination of service or a predetermined period. Compensation generally includes the annual retainers payable by the Company to the Directors. Deferred amounts are generally credited as units of phantom stock at the beginning of each three-year deferral period by dividing the present value of the deferred compensation by the average fair market value of the Company's common stock at the date of award. Compensation expense related to the phantom stock awards was determined by the amortization of the value of the stock units on a straight-line basis over the applicable service period. The stock units (including dividend equivalents) vest as the Directors' services (to which the fees relate) are rendered. Vested phantom stock units are ultimately paid out in common stock on a one-unit for one-share basis. To the extent elected by a Director, stock units receive dividend equivalents in the form of additional stock units based on the dividend amount paid on the common stock. The aggregate number of phantom stock units that may be granted under the Directors' Phantom Stock Plan is 650,000. As of December 31, 2023, there were 174,576 stock units available for grant under the Directors' Phantom Stock Plan.

(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

The following table summarizes the activity of the non-vested phantom stock units for the years ended December 31, 2023, 2022 and 2021:

	2023		2022		2021	
	Stock Units	Weighted Average Grant Date Fair Value	Stock Units	Weighted Average Grant Date Fair Value	Stock Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	34,039	$14.19	—	$ —	4,662	$35.35
Granted	6,513	11.48	61,420	14.35	17,554	12.09
Vested	(23,509)	13.44	(27,381)	14.55	(22,216)	16.97
Balance at end of year	17,043	$14.19	34,039	$14.19	—	$ —

Employee Stock Purchase Plan ("ESPP"):

The ESPP authorizes eligible employees to purchase the Company's common stock through voluntary payroll deductions made during periodic offering periods. Under the ESPP, common stock is purchased at a 15% discount from the lesser of the fair value of common stock at the beginning and end of the offering period. A maximum of 1,291,117 shares of common stock is available for purchase under the ESPP. The number of shares available for future purchase under the plan at December 31, 2023 was 82,873.

Compensation:

The following summarizes the compensation cost under the share and unit-based plans for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
Stock units	$ 3,150	$ 3,110	$ 3,173
LTI units	12,599	18,611	14,448
Phantom stock units	316	398	377
	$16,065	$22,119	$17,998

The Company capitalized share and unit-based compensation costs of $2,899, $4,481 and $3,725 for the years ended December 31, 2023, 2022 and 2021, respectively.

The fair value of the stock units that vested during the years ended December 31, 2023, 2022 and 2021 was $2,736, $2,349 and $3,408, respectively. Unrecognized compensation costs of share and unit-based plans at December 31, 2023 consisted of $3,087 from LTI Units and $1,858 from stock units.

20. Employee Benefit Plans:

401(k) Plan:

The Company has a defined contribution retirement plan that covers its eligible employees (the "Plan"). The Plan is a defined contribution retirement plan covering eligible employees of the Macerich

(Dollars in thousands, except per share amounts)

20. Employee Benefit Plans: (Continued)

Property Management Company, LLC and participating affiliates. This Plan includes The Macerich Company Common Stock Fund as a new investment alternative under the Plan with 650,000 shares of common stock reserved for issuance under the Plan. In accordance with the Plan, the Company makes matching contributions equal to 100 percent of the first three percent of compensation deferred by a participant and 50 percent of the next two percent of compensation deferred by a participant. During the years ended December 31, 2023, 2022 and 2021, these matching contributions made by the Company were \$3,593, \$3,206 and \$3,144, respectively. Contributions and matching contributions to the Plan by the plan sponsor and/or participating affiliates are recognized as an expense of the Company in the period that they are made.

Deferred Compensation Plans:

The Company has established deferred compensation plans under which executives and key employees of the Company may elect to defer receiving a portion of their cash compensation otherwise payable in one calendar year until a later year. The Company may, as determined by the Board of Directors in its sole discretion prior to the beginning of the plan year, credit a participant's account with a matching amount equal to a percentage of the participant's deferral. The Company contributed \$463, \$429 and \$325 to the plans during the years ended December 31, 2023, 2022 and 2021, respectively. Contributions are recognized as compensation in the periods they are made.

21. Income Taxes:

For income tax purposes, distributions paid to common stockholders consist of ordinary income, capital gains, unrecaptured Section 1250 gain and return of capital or a combination thereof. The following table details the components of the distributions, on a per share basis, for the years ended December 31, 2023, 2022 and 2021:

	2023(1)		2022(2)		2021(3)	
Ordinary income	$0.36	53.0%	$0.49	79.2%	$0.04	6.0%
Capital gains	0.32	47.0%	0.06	9.9%	0.15	24.9%
Return of capital	—	—%	0.07	10.9%	0.41	69.1%
Dividends paid	$0.68	100.0%	$0.62	100.0%	$0.60	100.0%

(1) The 2023 ordinary income is treated as "qualified REIT dividends" for purposes of Section 199A of the Code and the 2023 capital gains are treated as "unrecaptured Section 1250 gains."

(2) 54.5% of the 2022 ordinary income is treated as "qualified REIT dividends" for purposes of Section 199A of the Code and 45.5% of the 2022 ordinary income is treated as "qualified dividend income" for purposes of Section 1(h)(11) of the Code.

(3) The 2021 ordinary income is treated as "qualified REIT dividends" for purposes of Section 199A of the Code.

(Dollars in thousands, except per share amounts)

21. Income Taxes: (Continued)

The Company has made Taxable REIT Subsidiary elections for all of its corporate subsidiaries other than its Qualified REIT Subsidiaries. The elections, effective for the year beginning January 1, 2001 and future years, were made pursuant to Section 856(l) of the Code.

The income tax provision of the TRSs for the years ended December 31, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Current	$ —	$ —	$ —
Deferred	494	(705)	(6,948)
Income tax benefit (expense)	$494	$(705)	$(6,948)

The income tax provision of the TRSs for the years ended December 31, 2023, 2022 and 2021 are reconciled to the amount computed by applying the Federal Corporate tax rate as follows:

	2023	2022	2021
Book loss (income) for TRSs	$ 7,671	$ 2,718	$(23,205)
Tax at statutory rate on earnings from continuing operations before income taxes	$ 1,611	$ 571	$ (4,873)
State taxes	220	(116)	(1,261)
Other	(1,337)	(1,160)	(814)
Income tax benefit (expense)	$ 494	$ (705)	$ (6,948)

The tax effects of temporary differences and carryforwards of the TRSs included in the net deferred tax assets at December 31, 2023 and 2022 are summarized as follows:

	2023	2022
Net operating loss carryforwards	$12,740	$13,362
Property, primarily differences in depreciation and amortization, the tax basis of land assets and treatment of certain other costs	10,396	9,019
Other	888	733
Net deferred tax assets	$24,024	$23,114

The net operating loss ("NOL") carryforwards for NOLs generated through the 2017 tax year are scheduled to expire through 2037, beginning in 2031. Pursuant to the Tax Cuts and Jobs Act of 2017, NOLs generated in 2018 and subsequent tax years are carried forward indefinitely. The Coronavirus Aid, Relief and Economic Security Act removed the 80% of taxable income limitation, imposed by the Tax Cuts and Jobs Act, for NOLs generated in 2018, 2019 and 2020.

For the years ended December 31, 2023, 2022 and 2021 there were no unrecognized tax benefits.

21. Income Taxes: (Continued)

The Company is required to establish a valuation allowance for any portion of the deferred tax asset that the Company concludes is more likely than not to be unrealizable. The Company's assessment considers all evidence, both positive and negative, including the nature, frequency and severity of any current and cumulative losses, taxable income in carry back years, the scheduled reversal of deferred tax liabilities, tax planning strategies and projected future taxable income in making this assessment. As of December 31, 2023, the Company had no valuation allowance recorded.

The tax years 2020 through 2022 remain open to examination by the taxing jurisdictions to which the Company is subject. The Company does not expect that the total amount of unrecognized tax benefit will materially change within the next 12 months.

22. Subsequent Events:

On February 2, 2024, the Company announced a dividend/distribution of $0.17 per share for common stockholders and OP Unit holders of record on February 16, 2024. All dividends/distributions will be paid 100% in cash on March 4, 2024.

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation

December 31, 2023

(Dollars in thousands)

	Initial Cost to Company			Cost Capitalized	Gross Amount at Which Carried at Close of Period						Total Cost
Shopping Centers/Entities	Land	Building and Improvements	Equipment and Furnishings	Subsequent to Acquisition	Land	Building and Improvements	Equipment and Furnishings	Construction in Progress	Total	Accumulated Depreciation	Net of Accumulated Depreciation
Chandler Fashion Center	$ 24,188	$ 223,143	$ —	$ 34,766	$ 24,188	$ 250,937	$ 5,878	$ 1,094	$ 282,097	$ 146,946	$ 135,151
Danbury Fair Mall	130,367	316,951	—	128,748	141,479	399,159	9,649	25,779	576,066	198,641	377,425
Desert Sky Mall	9,447	37,245	12	5,754	6,843	41,975	3,634	6	52,458	18,750	33,708
Eastland Mall	22,050	151,605	—	15,873	20,810	166,229	2,489	—	189,528	60,637	128,891
Fashion District Philadelphia	38,402	293,112	—	12,284	39,962	300,480	470	2,886	343,798	28,608	315,190
Fashion Outlets of Chicago	—	—	—	277,497	40,575	233,061	3,861	—	277,497	94,891	182,606
Fashion Outlets of Niagara Falls USA	18,581	210,139	—	(39,201)	6,961	180,563	1,968	27	189,519	126,039	63,480
Freehold Raceway Mall	164,986	362,841	—	126,472	167,371	469,327	8,996	8,605	654,299	259,718	394,581
Fresno Fashion Fair	17,966	72,194	—	60,230	17,966	129,144	3,275	5	150,390	80,646	69,744
Green Acres Mall	156,640	321,034	—	229,555	175,551	480,437	12,398	38,843	707,229	183,180	524,049
Inland Center	8,321	83,550	—	38,240	10,291	119,261	532	27	130,111	46,687	83,424
Kings Plaza Shopping Center	209,041	485,548	20,000	294,507	209,041	731,664	65,661	2,730	1,009,096	243,250	765,846
La Cumbre Plaza	18,122	21,492	—	19,564	13,856	45,152	170	—	59,178	29,550	29,628
Macerich Management Co.	1,150	10,475	26,562	16,856	3,878	19,837	30,087	1,241	55,043	28,031	27,012
MACWH, LP	—	25,771	—	(759)	—	25,012	—	—	25,012	12,535	12,477
NorthPark Mall	7,746	74,661	—	5,400	6,939	80,089	760	19	87,807	37,837	49,970
Oaks, The	32,300	117,156	—	276,134	56,387	364,777	3,706	720	425,590	222,165	203,425
Pacific View	8,697	8,696	—	138,639	7,854	146,562	1,616	—	156,032	94,536	61,496
Prasada	6,615	—	—	18,714	—	22,969	—	2,360	25,329	5,097	20,232
Queens Center	251,474	1,039,922	—	73,569	239,460	1,019,341	6,093	100,071	1,364,965	244,828	1,120,137
Santa Monica Place	26,400	105,600	—	333,744	43,763	342,375	6,272	73,334	465,744	145,652	320,092
SanTan Adjacent Land	29,414	—	—	12,280	26,902	6,454	—	8,338	41,694	534	41,160
SanTan Village Regional Center	7,827	—	—	229,920	5,921	225,403	2,089	4,334	237,747	129,383	108,364
SouthPark Mall	7,035	38,215	—	(9,883)	2,763	32,158	446	—	35,367	19,783	15,584
Southridge Center	6,764	—	—	6,824	1,842	11,569	154	23	13,588	8,086	5,502
Stonewood Center	4,948	302,527	—	16,421	4,935	317,895	1,066	—	323,896	87,780	236,116
Superstition Springs Center	10,928	112,718	—	14,350	10,928	124,688	2,380	—	137,996	40,488	97,508
The Macerich Partnership, L.P.	—	2,534	—	6,915	—	1,722	7,365	362	9,449	2,552	6,897
Valley Mall	16,045	26,098	—	13,457	13,805	41,477	318	—	55,600	20,264	35,336
Valley River Center	24,854	147,715	—	37,862	24,854	183,362	2,088	127	210,431	92,127	118,304
Victor Valley, Mall of	15,700	75,230	—	58,904	20,080	127,854	1,900	—	149,834	73,378	76,456
Vintage Faire Mall	14,902	60,532	—	65,126	17,647	121,313	1,600	—	140,560	87,493	53,067
Wilton Mall	19,743	67,855	—	(2,580)	11,310	72,158	1,278	272	85,018	51,172	33,846
Other freestanding stores	47,083	111,936	—	(3,388)	13,717	77,822	294	63,798	155,631	12,127	143,504
Other land and development properties	37,850	—	—	(25,842)	466	6,047	—	5,495	12,008	1,727	10,281
	$1,395,586	$4,906,495	$46,574	$2,486,952	$1,388,345	$6,918,273	$188,493	$340,496	$8,835,607	$2,935,118	$5,900,489

See accompanying report of independent registered public accounting firm.

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation

December 31, 2023

(Dollars in thousands)

Depreciation of the Company's investment in buildings and improvements reflected in the consolidated statements of operations are calculated over the estimated useful lives of the asset as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

The changes in total real estate assets for the three years ended December 31, 2023 are as follows:

	2023	2022	2021
Balances, beginning of year	$8,920,580	$8,847,550	$9,256,712
Additions	257,160	156,445	100,616
Dispositions and retirements	(342,133)	(83,415)	(509,778)
Balances, end of year	$8,835,607	$8,920,580	$8,847,550

The aggregate cost of the property included in the table above for federal income tax purposes was $9,080,781 (unaudited) at December 31, 2023.

The changes in accumulated depreciation for the three years ended December 31, 2023 are as follows:

	2023	2022	2021
Balances, beginning of year	$2,792,790	$2,563,344	$2,562,133
Additions	265,140	271,494	282,158
Dispositions and retirements	(122,812)	(42,048)	(280,947)
Balances, end of year	$2,935,118	$2,792,790	$2,563,344

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Master Agreement, dated November 14, 2014, by and among Pacific Premier Retail LLC, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, 1700480 Ontario Inc. and the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date November 14, 2014).
3.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.1	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.2	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
3.1.3	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
3.1.4	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718)).
3.1.5	Articles of Amendment of the Company (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009).
3.1.7	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.1.8	Articles of Amendment of the Company (to eliminate the supermajority vote requirement to amend the charter and to clarify a reference in Article NINTH) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 2014).
3.1.9	Articles Supplementary (election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 17, 2015).
3.1.10	Articles Supplementary (designation of Series E Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 18, 2015).
3.1.11	Articles Supplementary (reclassification of Series E Preferred Stock to preferred stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 7, 2015).
3.1.12	Articles Supplementary (repeal of election to be subject to Section 3-803 of the Maryland General Corporation Law (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2015).

Exhibit Number	Description
3.1.13	Articles Supplementary (opting out of provisions of Subtitle 8 of Title 3 of the Maryland General Corporate Law (MUTA Provisions)) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019).
3.1.14	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2021).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date January 26, 2023).
4.1	Description of the Company's Securities
4.2	Form of Common Stock Certificate (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, as amended, event date November 10, 1998).
4.3	Form of Preferred Stock Certificate (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3 (No. 333-107063)).
10.1	Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 1994 (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).
10.1.1	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 27, 1997 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date June 20, 1997).
10.1.2	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 16, 1997 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.3	Fourth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 25, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.4	Fifth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 26, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.5	Sixth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 17, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.6	Seventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated December 23, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.7	Eighth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 9, 2000 (incorporated by reference as an exhibit to the Company's 2000 Form 10-K).
10.1.8	Ninth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated July 26, 2002 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).

Exhibit Number	Description
10.1.9	Tenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated October 26, 2006 (incorporated by reference as an exhibit to the Company's 2006 Form 10-K).
10.1.10	Eleventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 2007 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
10.1.11	Twelfth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of April 30, 2009 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.1.12	Thirteenth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of October 29, 2009 (incorporated by reference as an exhibit to the Company's 2009 Form 10-K).
10.1.13	Fourteenth Amendment to Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of April 14, 2021 (incorporated by reference as an exhibit to the Company's 2021 Form 10-K).
10.1.14	Form of Fifteenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.2*	Amended and Restated Deferred Compensation Plan for Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.2.1*	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.2.2*	Amendment Number 2 to Amended and Restated Deferred Compensation Plan for Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.2.3*	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Executives (September 27, 2012) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).
10.3*	Amended and Restated Deferred Compensation Plan for Senior Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.3.1*	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Senior Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.3.2*	Amendment Number 2 to Amended and Restated Deferred Compensation Plan for Senior Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10—Q for the quarter ended June 30, 2011).
10.3.3*	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Senior Executives (September 27, 2012) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).

Exhibit Number	Description
10.4*	Eligible Directors' Deferred Compensation/Phantom Stock Plan (as amended and restated as of January 1, 2023) (incorporated by reference as an exhibit to the Company's 2022 Form 10-K).
10.5*	Amended and Restated 2013 Deferred Compensation Plan for Executives effective (January 1, 2016) (incorporated by reference as an exhibit to the Company's 2015 Form 10-K).
10.6	Deferred Compensation Plan Amended and Restated Trust Agreement between the Company and Wells Fargo Bank, National Association, effective as of June 17, 2019 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019).
10.7	Registration Rights Agreement, dated as of March 16, 1994, among the Company and Mace Siegel, Dana K. Anderson, Arthur M. Coppola and Edward C. Coppola (incorporated by reference as an exhibit to the Company's 1994 Form 10-K) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
10.8	Registration Rights Agreement dated as of December 18, 2003 by the Operating Partnership, the Company and Taubman Realty Group Limited Partnership (Registration rights assigned by Taubman to three assignees) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.9	Incidental Registration Rights Agreement dated March 16, 1994 (incorporated by reference as an exhibit to the Company's 1994 Form 10-K) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
10.10	Incidental Registration Rights Agreement dated as of July 21, 1994 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.11	Incidental Registration Rights Agreement dated as of August 15, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.12	Incidental Registration Rights Agreement dated as of December 21, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.13	List of Omitted Incidental/Demand Registration Rights Agreements (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.14	Redemption, Registration Rights and Lock-Up Agreement dated as of July 24, 1998 between the Company and Harry S. Newman, Jr. and LeRoy H. Brettin (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.15*	Form of Indemnification Agreement between the Company and its executive officers and directors (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.16	Form of Registration Rights Agreement with Series D Preferred Unit Holders (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.16.1	List of Omitted Registration Rights Agreements (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).

Exhibit Number	Description
10.17	Amended and Restated Credit Agreement, dated as of September 11, 2023, by and among the Company, as a guarantor, the Partnership, as borrower, certain subsidiary guarantors, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA and BMO Bank N.A., as joint lead arrangers and joint bookrunning managers, Deutsche Bank Securities Inc. and JPMorgan Chase Bank, N.A. as co-syndication agents, Goldman Sachs Bank USA and TD Securities Inc., as co-documentation agents, and various lenders party thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date September 11, 2023).
10.18	Amended and Restated Unconditional Guaranty, dated as of September 11, 2023, by the Company in favor of Deutsche Bank AG New York Branch, as administrative agent (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date September 11, 2023).
10.19	Tax Matters Agreement (Wilmorite) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.20*	The Macerich Company 2003 Equity Incentive Plan, as amended and restated as of May 31, 2023 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 31, 2023).
10.20.1*	Amended and Restated Cash Bonus/Restricted Stock/Stock Unit and LTIP Unit Award Program under the 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2010 Form 10-K).
10.21*	The Macerich Company Employee Stock Purchase Plan (as amended and restated effective June 1, 2021) (incorporated by reference as an exhibit to the Company's Current Report on 8-K, event date May 28, 2021).
10.22*	Change in Control Severance Pay Plan for Executive Vice Presidents (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019).
10.23*	Change in Control Severance Pay Plan for Senior Executives (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017).
10.24*	Employment Agreement Renewal between the Company and Thomas E. O'Hern, effective June 8, 2021 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date June 11, 2021).
10.25	2005 Amended and Restated Agreement of Limited Partnership of MACWH, LP dated as of April 25, 2005 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.26	Registration Rights Agreement dated as of April 25, 2005 among the Company and the persons names on Exhibit A thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
21.1	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm (KPMG LLP)

Exhibit Number	Description
31.1	Section 302 Certification of Thomas E. O'Hern, Chief Executive Officer and Director
31.2	Section 302 Certification of Scott W. Kingsmore, Chief Financial Officer
32.1**	Section 906 Certifications of Thomas E. O'Hern and Scott W. Kingsmore
97	The Macerich Company Compensation Recovery Policy
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*).

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

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 26, 2024.

THE MACERICH COMPANY

By /s/ THOMAS E. O'HERN

Thomas E. O'Hern

Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ THOMAS E. O'HERN Thomas E. O'Hern	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2024
/s/ EDWARD C. COPPOLA Edward C. Coppola	President and Director	February 26, 2024
/s/ PEGGY ALFORD Peggy Alford	Director	February 26, 2024
/s/ ERIC K. BRANDT Eric K. Brandt	Director	February 26, 2024
/s/ STEVEN R. HASH Steven R. Hash	Chairman of Board of Directors	February 26, 2024
/s/ ENRIQUE HERNANDEZ, JR. Enrique Hernandez, Jr.	Director	February 26, 2024
/s/ DANIEL J. HIRSCH Daniel J. Hirsch	Director	February 26, 2024

Signature	Capacity	Date
/s/ MARIANNE LOWENTHAL Marianne Lowenthal	Director	February 26, 2024
/s/ ANDREA M. STEPHEN Andrea M. Stephen	Director	February 26, 2024
/s/ SCOTT W. KINGSMORE Scott W. Kingsmore	Senior Executive Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer)	February 26, 2024
/s/ CHRISTOPHER J. ZECCHINI Christopher J. Zecchini	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 26, 2024

Exhibit 21.1

LIST OF SUBSIDIARIES

801-GALLERY ASSOCIATES, L.P., a Pennsylvania limited partnership

801-GALLERY C-3 ASSOCIATES, L.P., a Delaware limited partnership

801-GALLERY GP, LLC, a Pennsylvania limited liability company

801 MARKET VENTURE GP LLC, a Delaware limited liability company

AM TYSONS LLC, a Delaware limited liability company

BILTMORE SHOPPING CENTER PARTNERS LLC, an Arizona limited liability company

BROOKLYN KINGS PLAZA LLC, a Delaware limited liability company

CAM-CARSON LLC, a Delaware limited liability company

COOLIDGE HOLDING LLC, an Arizona limited liability company

CORTE MADERA VILLAGE, LLC, a Delaware limited liability company

COUNTRY CLUB PLAZA KC PARTNERS LLC, a Delaware limited liability company

DANBURY MALL, LLC, a Delaware limited liability company

DESERT SKY MALL LLC, a Delaware limited liability company

EAST MESA MALL, L.L.C., a Delaware limited liability company

FASHION OUTLETS II LLC, a Delaware limited liability company

FASHION OUTLETS OF CHICAGO EXPANSION LLC, a Delaware limited liability company

FASHION OUTLETS OF CHICAGO LLC, a Delaware limited liability company

FIFTH WALL VENTURES, L.P., a Delaware limited partnership

FIFTH WALL VENTURES II, L.P., a Cayman Islands limited partnership

FIFTH WALL VENTURES RETAIL FUND, L.P., a Delaware limited partnership

FOC ADJACENT LLC, a Delaware limited liability company

FREE RACE MALL REST., L.P., a New Jersey limited partnership

FREEHOLD CHANDLER HOLDINGS LP, a Delaware limited partnership

GOODYEAR PERIPHERAL LLC, an Arizona limited liability company

GREEN ACRES ADJACENT LLC, a Delaware limited liability company

HPP-MAC WSP, LLC, a Delaware limited liability company

KIERLAND COMMONS INVESTMENT LLC, a Delaware limited liability company

KINGS PLAZA ENERGY LLC, a Delaware limited liability company

KINGS PLAZA GROUND LEASE LLC, a Delaware limited liability company

MACERICH ARIZONA MANAGEMENT LLC, a Delaware limited liability company

MACERICH ARIZONA PARTNERS LLC, an Arizona limited liability company

MACERICH BUENAVENTURA LIMITED PARTNERSHIP, a Delaware limited partnership

MACERICH FARGO ASSOCIATES, a California general partnership

MACERICH DEPTFORD ADJACENT LLC, a Delaware limited liability company

MACERICH FRESNO ADJACENT LP, a Delaware limited partnership

MACERICH FRESNO LIMITED PARTNERSHIP, a California limited partnership

MACERICH HHF BROADWAY PLAZA LLC, a Delaware limited liability company

MACERICH HHF CENTERS LLC, a Delaware limited liability company

MACERICH HOLDINGS LLC, a Delaware limited liability company

MACERICH INLAND LP, a Delaware limited partnership

MACERICH INVESTMENTS LLC, a Delaware limited liability company

MACERICH JANSS MARKETPLACE HOLDINGS LLC, a Delaware limited liability company

MACERICH LA CUMBRE 9.45 AC LLC, a Delaware limited liability company

MACERICH LA CUMBRE GP LLC, a Delaware limited liability company

MACERICH LA CUMBRE LP, a Delaware limited partnership

MACERICH MANAGEMENT COMPANY, a California corporation

MACERICH NB FREEHOLD LLC, a Delaware limited liability company

MACERICH NIAGARA LLC, a Delaware limited liability company

MACERICH NORTH PARK MALL LLC, a Delaware limited liability company

MACERICH OAKS LP, a Delaware limited partnership

MACERICH PARTNERS OF COLORADO LLC, a Colorado limited liability company

MACERICH PPR CORP., a Maryland corporation

MACERICH PROPERTY MANAGEMENT COMPANY, LLC, a Delaware limited liability company

MACERICH SMP LP, a Delaware limited partnership

MACERICH SOUTH PARK MALL LLC, a Delaware limited liability company

MACERICH SOUTHRIDGE MALL LLC, a Delaware limited liability company

MACERICH STONEWOOD, LLC, a Delaware limited liability company

MACERICH STONEWOOD CORP., a Delaware corporation

MACERICH TYSONS LLC, a Delaware limited liability company

MACERICH VALLEY RIVER CENTER LLC, a Delaware limited liability company

MACERICH VICTOR VALLEY LP, a Delaware limited partnership

MACERICH VINTAGE FAIRE ADJACENT LLC, a Delaware limited liability company

MACERICH VINTAGE FAIRE LIMITED PARTNERSHIP, a Delaware limited partnership

MACJ, LLC, a Delaware limited liability company

MACPT LLC, a Delaware limited liability company

MACW FREEHOLD, LLC, a Delaware limited liability company

MACWH, LP, a Delaware limited partnership

MACW MALL MANAGEMENT, INC., a New York corporation

MACW PROPERTY MANAGEMENT, LLC, a New York limited liability company

MACW TYSONS, LLC, a Delaware limited liability company

MP PS LLC, a Delaware limited liability company

MS DANBURY LLC, a Delaware limited liability company

MS PORTFOLIO LLC, a Delaware limited liability company

MVRC HOLDING LLC, a Delaware limited liability company

NEW RIVER ASSOCIATES LLC, a Delaware limited liability company

ONE SCOTTSDALE INVESTORS LLC, a Delaware limited liability company

PACIFIC PREMIER RETAIL LLC, a Delaware limited liability company

PM GALLERY LP, a Delaware limited partnership

PROPCOR II ASSOCIATES, LLC, an Arizona limited liability company

PV LAND SPE, LLC, a Delaware limited liability company

PV LAND II SPE, LLC, a Delaware limited liability company

PV RESIDENTIAL I SPE, LLC, a Delaware limited liability company

PV RETAIL I SPE, LLC, a Delaware limited liability company

PV RETAIL II SPE, LLC, a Delaware limited liability company

QUEENS CENTER REIT LLC, a Delaware limited liability company

QUEENS CENTER SPE LLC, a Delaware limited liability company

SCOTTSDALE FASHION SQUARE PARTNERSHIP, an Arizona general partnership

SM EASTLAND MALL, LLC, a Delaware limited liability company

SM VALLEY MALL, LLC, a Delaware limited liability company

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

THE WESTCOR COMPANY LIMITED PARTNERSHIP, an Arizona limited partnership

THE WESTCOR COMPANY II LIMITED PARTNERSHIP, an Arizona limited partnership

TM TRS HOLDING COMPANY LLC, a Delaware limited liability company

TYSONS CORNER LLC, a Virginia limited liability company

TYSONS CORNER HOTEL I LLC, a Delaware limited liability company

TYSONS CORNER PROPERTY HOLDINGS II LLC, a Delaware limited liability company

TYSONS CORNER PROPERTY LLC, a Virginia limited liability company

VALLEY STREAM GREEN ACRES LLC, a Delaware limited liability company

WESTCOR/GOODYEAR, L.L.C., an Arizona limited liability company

WESTCOR/PARADISE RIDGE, L.L.C., an Arizona limited liability company

WESTCOR REALTY LIMITED PARTNERSHIP, a Delaware limited partnership

WESTCOR SANTAN ADJACENT LLC, a Delaware limited liability company

WESTCOR SANTAN VILLAGE LLC, a Delaware limited liability company

WESTCOR SURPRISE RSC LLC, an Arizona limited liability company

WESTCOR SURPRISE RSC II LLC, an Arizona limited liability company

WESTCOR SURPRISE WCW LLC, an Arizona limited liability company

WESTCOR/SURPRISE LLC, an Arizona limited liability company

WILTON MALL, LLC, a Delaware limited liability company

WMAP, L.L.C., a Delaware limited liability company

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-273707, 333-107063 and 333-121630) on Form S-3 and (Nos. 333-00584, 333-42309, 333-42303, 333-69995, 333-108193, 333-120585, 333-161371, 333-186915, 333-186916, 333-211816, 333-256832, 333-272464, and 333-270005) on Form S-8 of our reports dated February 26, 2024, with respect to the consolidated financial statements of The Macerich Company and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Los Angeles, California
February 26, 2024

Exhibit 31.1

SECTION 302 CERTIFICATION

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

1. I have reviewed this report on Form 10-K for the year ended December 31, 2023 of The Macerich Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THOMAS E. O'HERN

Date: February 26, 2024

Chief Executive Officer and Director

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Scott W. Kingsmore, certify that:

1. I have reviewed this report on Form 10-K for the year ended December 31, 2023 of The Macerich Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ SCOTT W. KINGSMORE

Date: February 26, 2024

Senior Executive Vice President and
Chief Financial Officer

Exhibit 32.1

THE MACERICH COMPANY (The Company)
WRITTEN STATEMENT PURSUANT TO 18 U.S.C. SECTION 1350

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

(i) the Annual Report on Form 10-K for the year ended December 31, 2023 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and

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

Date: February 26, 2024

/s/ Thomas E. O'Hern
Chief Executive Officer and Director

/s/ Scott W. Kingsmore
Senior Executive Vice President and Chief Financial Officer

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FORWARD-LOOKING STATEMENT

This document contains statements that constitute forward-looking statements which can be identified by the use of words, such as “will,” “expects,” “anticipates,” “assumes,” “believes,” “estimated,” “guidance,” “projects,” “scheduled” and similar expressions that do not relate to historical matters, and includes expectations regarding the Company’s future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, including the impact of rising interest rates and inflation, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing, and cost of operating and capital expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment (including rising inflation, supply chain disruptions and construction delays), and acquisitions and dispositions; the adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. The reader is directed to the Company’s various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

MACERICH CELEBRATES

1994-2024

30

YEARS

NYSE: MAC

MACERICH®

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