

MACERICH CO  
Form 10-Q  
August 01, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q  
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

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)

(310) 394-6000

(Registrant's telephone number, including area code)

N/A

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety (90) days.

YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding twelve (12) months (or for such shorter period that the registrant was required to submit and post such files).

YES  NO

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  (Do  
not check if a smaller reporting company)   
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES  NO

Number of shares outstanding as of July 31, 2014 of the registrant's common stock, par value \$0.01 per share:

140,714,194 shares

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THE MACERICH COMPANY  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands, except share data)  
(Unaudited)

	June 30, 2014	December 31, 2013
<b>ASSETS:</b>		
Property, net	\$7,556,064	\$7,621,766
Cash and cash equivalents	56,500	69,715
Restricted cash	15,423	16,843
Tenant and other receivables, net	97,900	99,497
Deferred charges and other assets, net	506,778	533,058
Loans to unconsolidated joint ventures	3,396	2,756
Due from affiliates	29,192	30,132
Investments in unconsolidated joint ventures	797,010	701,483
Total assets	\$9,062,263	\$9,075,250
<b>LIABILITIES AND EQUITY:</b>		
Mortgage notes payable:		
Related parties	\$266,658	\$269,381
Others	4,106,731	4,145,809
Total	4,373,389	4,415,190
Bank and other notes payable	386,718	167,537
Accounts payable and accrued expenses	66,652	76,941
Other accrued liabilities	306,899	363,158
Distributions in excess of investments in unconsolidated joint ventures	261,073	252,192
Co-venture obligation	76,854	81,515
Total liabilities	5,471,585	5,356,533
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value, 250,000,000 shares authorized, 140,907,420 and 140,733,683 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	1,409	1,407
Additional paid-in capital	3,925,713	3,906,148
Accumulated deficit	(689,497)	(548,806)
Total stockholders' equity	3,237,625	3,358,749
Noncontrolling interests	353,053	359,968
Total equity	3,590,678	3,718,717
Total liabilities and equity	\$9,062,263	\$9,075,250

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

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CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Minimum rents	\$149,220	\$140,214	\$300,852	\$277,241
Percentage rents	2,372	2,516	5,222	6,498
Tenant recoveries	83,375	81,674	174,850	160,632
Management Companies	8,776	10,301	16,897	20,451
Other	10,594	11,173	21,024	24,361
Total revenues	254,337	245,878		