

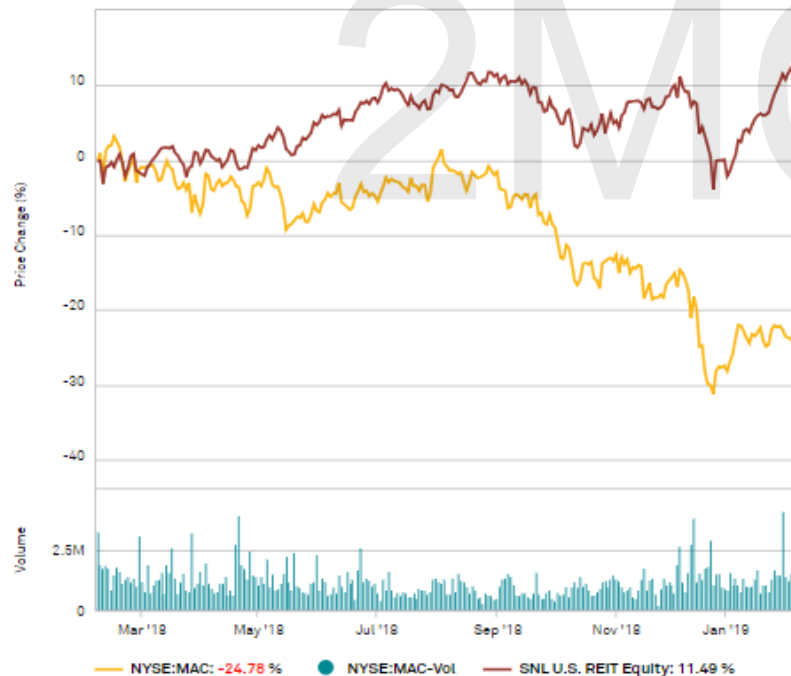


## Macerich Company | CORPORATE PROFILE

Market Data as of 2/7/19

NYSE:MAC \$43.37 @ (3.34)% \$(1.50)

Last (Delayed)	43.37	Float (%)	83.02
Open	45.41	Inst. Ownership (%)	105.92
Previous Close	44.87	Shares Sold Short	8,671,728
Day High/Low	43.75/41.63	Dividend Yield (%)	6.91
52 wk High/Low	61.91/40.90	Avg 3M Daily Volume	1,338,645
Market Cap. (\$M)	6,132.3	Volume	2,058,865
Implied Market Cap. (\$M)	6,582.7	Beta 3Y	0.68
Total Capitalization (\$M)	11,699.1	VWAP (\$)	44.96
Shares Out.	141,199,860		
	(9/30/2018)		



## Financial Highlights

Source: SNL Financial

Period Ended	12/31/2017	12/31/2018
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	1.03	1.09
LTM FFO/Share (\$)	3.83	3.73
LTM FFO/Share Growth (%)	(6.1)	(2.6)
Same-Store NOI Change (%)	2.73	NA
LTM Dividends Declared (\$)	2.87	2.97
LTM FFO Payout (%)	74.93	79.62
Total Debt/Total Cap (%)	33.59	NA
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.98	NA
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.48	NA

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## Funds From Operations

YEAR	FFO (\$)
2017 A	3.83
2018 A	3.73
2019 E	3.61
2020 E	3.93

One of the best times to buy a REIT is when a trough trading multiple coincides with trough earnings. MAC is currently in this position with temporarily depressed earnings related to tenant changeover and it is trading at nearly the lowest multiple it has seen. As the FFO/share recovers from this timing issue, there is potential for both earnings growth and multiple expansion which sum multiplicatively for high potential returns.

The quarter was poorly received due to weak guidance, but I think the low numbers were misinterpreted as operational weakness rather than just a lag in redevelopment hitting the bottom line. The fundamentals looked great with double digit improvement in sales per square foot.



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