

MACERICH CO
Form 10-Q
August 03, 2018

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, 2018
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 (I.R.S. Employer Identification Number)
incorporation or organization)
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, a smaller reporting company or an emerging growth company. See definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Non-accelerated filer

Large accelerated filer Accelerated filer (Do not check if a 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 provided pursuant to Section 13(a) of the Exchange Act.

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 August 3, 2018 of the registrant's common stock, par value \$0.01 per share:
141,050,902 shares

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THE MACERICH COMPANY
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except par value)
(Unaudited)

	June 30, 2018	December 31, 2017
ASSETS:		
Property, net	\$6,868,844	\$7,109,230
Assets held for sale	143,327	—
Cash and cash equivalents	92,452	91,038
Restricted cash	50,060	52,067
Tenant and other receivables, net	92,143	112,653
Deferred charges and other assets, net	403,758	449,190
Due from affiliates	83,275	82,162
Investments in unconsolidated joint ventures	1,381,358	1,709,522
Total assets	\$9,115,217	\$9,605,862
LIABILITIES AND EQUITY:		
Mortgage notes payable:		
Related parties	\$169,038	\$171,569
Others	4,066,059	4,066,511
Total	4,235,097	4,238,080
Bank and other notes payable	732,801	932,184
Accounts payable and accrued expenses	57,880	58,412
Other accrued liabilities	292,725	325,701
Distributions in excess of investments in unconsolidated joint ventures	92,216	83,486
Financing arrangement obligation	389,323	—
Total liabilities	5,800,042	5,637,863
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value, 250,000,000 shares authorized, 141,184,335 and 140,993,985 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	1,412	1,410
Additional paid-in capital	4,558,873	4,510,489
Accumulated deficit	(1,489,742)	(830,279)
Accumulated other comprehensive loss	(33)	(42)
Total stockholders' equity	3,070,510	3,681,578
Noncontrolling interests	244,665	286,421
Total equity	3,315,175	3,967,999
Total liabilities and equity	\$9,115,217	\$9,605,862

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,	
	2018	2017	2018	2017
Revenues:				
Minimum rents	\$ 142,883	\$ 152,893	\$ 285,290	\$ 298,448
Percentage rents	1,515	2,060	3,399	3,978
Tenant recoveries	66,762	68,948	134,854	141,360
Other	12,889			