

Exhibit 4.2

THE MACERICH COMPANY

ARTICLES SUPPLEMENTARY

The Macerich Company, a Maryland corporation (the "Corporation") having its principal office in this state at 11 E. Chase Street, Baltimore, Maryland 21201, hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Pursuant to Section 2-208 of the Maryland General Corporation Law (the "MGCL") and pursuant, inter alia, to Article Fifth and Article Eighth of the charter (the "Charter") of the Corporation and otherwise in accordance with the Charter, the Board of Directors of the Corporation, at a meeting duly convened and held on May 2 & 3, 1995, adopted resolutions determining that the existing authorized but unissued shares of Excess Stock (as defined in the Charter) shall be reclassified by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of such Excess Stock, as set forth below, and that Article EIGHTH of the Charter shall be supplemented by adding to it, as set forth below, the terms, limitations and rights of the Excess Stock, the Trust, the designated Trustee, the designated Beneficiary, the Purported Beneficial Transferee and the Purported Record Transferee as set forth below and that Article EIGHTH, as so supplemented, shall read as follows and shall supersede in all respects existing Article EIGHTH of the Charter:

EIGHTH: (a) Restrictions on Ownership and Transfer; Exchange for Excess Stock.

(1) Definitions. The following terms shall have the following meanings:

"Beneficial Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock either directly or indirectly through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner", "Beneficially Owned" and "Beneficially Owning" shall have correlative meanings.

"Beneficiary" shall mean the organization or organizations described in both Section 170(b)(1)(A) (other than clauses (vii) or (viii) thereof) and Section 170(c)(2) of the Code selected by the Trustee as a beneficiary or beneficiaries of the Trust, provided that the selection of such beneficiary or beneficiaries would not cause a violation of any of the restrictions set forth in subparagraphs (a)(2)(B), (a)(2)(C) or (a)(2)(D) of this Article EIGHTH.

"Board of Directors" shall mean the Board of Directors of the Corporation.

"Capital Stock" shall mean stock that is Common Stock, Excess Stock or Preferred Stock.

"Equity Stock" shall mean Capital Stock outstanding (including Excess Stock that is considered issued and outstanding stock of the Corporation in accordance with subparagraph (b)(1) of this Article EIGHTH).

"Excluded Participant" shall mean each Person who would Beneficially Own, on the date of the completion of the Initial Public Offering, Common Stock in excess of the Ownership Limitation, determined as if all limited partners of the Partnership exercised their Rights and the Corporation satisfied the Partnership's obligations upon such exercise with Common Stock.

"Excess Stock" shall mean stock issued pursuant to subparagraph (a)(3) of this Article EIGHTH, which stock shall have such terms, limitations and rights as specified in paragraph (b) of this Article EIGHTH.

"Initial Public Offering" means the sale of shares of Common Stock pursuant to the Corporation's first effective registration statement for such Common Stock filed under the Securities Act of 1933, as amended.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price of the Common Stock or Preferred Stock reported on the New York Stock Exchange on the trading day immediately preceding the relevant date, or if the Common Stock or Preferred Stock is not then traded on the New York Stock Exchange, the last reported sales price of the Common Stock or Preferred Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Common Stock or Preferred Stock may be traded, or if the Common Stock or Preferred Stock is not then traded over any exchange or quotation system, then the market price of the Common Stock or Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Ownership Limit" shall mean 5.0% of the lesser of the number or value of the outstanding Equity Stock of the Corporation, and after any adjustment as set forth in subparagraph (a)(11) of this Article EIGHTH, shall mean such percentage of the outstanding Equity Stock as so adjusted. The

number and value of shares of the outstanding Equity Stock of the Corporation shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Partnership" shall mean The Macerich Partnership, L.P., a Delaware limited partnership.

"Partnership Agreement" shall mean the agreement of limited partnership establishing the Partnership.

"Percentage Limitation" shall mean the percentage of Common Stock an Excluded Participant would Beneficially Own on the date of the completion of the Initial Public Offering, determined as if all limited partners of the Partnership exercised their Rights and the Corporation satisfied the Partnership's obligations upon such exercise with Common Stock, as modified pursuant to subparagraphs (a)(9) or (a)(10) of this Article EIGHTH.

"Permitted Transferee" shall mean any Person designated as a Permitted Transferee by the Trustee pursuant to subparagraph (b)(5)(A) of this Article EIGHTH.

"Person" shall mean an individual, corporation, partnership, estate, limited liability company, unincorporated organization, joint venture, state or a political subdivision thereof, governmental agency, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, but does not include an Underwriter which participates in a public offering of Common Stock, Preferred Stock and/or convertible securities of the Corporation, provided that the ownership of such Common Stock, Preferred Stock, and convertible securities of the Corporation by such Underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or would not otherwise result in the Corporation failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer or other event that results in the issuance of Excess Stock, the purported beneficial transferee or owner for whom the Purported Record Transferee would have acquired or owned shares of Equity Stock if such Transfer or other event had been valid under subparagraph (a)(2) of this Article EIGHTH.

"Purported Record Transferee" shall mean, with respect to any purported Transfer or other event that results in the issuance of Excess Stock, the record holder of the Equity Stock if such Transfer or other event had been valid under subparagraph (a)(2) of this Article EIGHTH.

"Rights" shall mean the rights granted under the Partnership Agreement to the limited partners to cause the Partnership to redeem their interests therein for cash or shares of Common Stock, at the election of the Partnership, as determined by the Corporation as general partner.

"Significant Interest" shall mean (i) in the case of a corporation, stock of such corporation possessing 1% or more of the total combined voting power of all classes of stock entitled to vote, or 1% or more of the total number or value of shares of all classes of stock of such corporation, or (ii) in the case of any other entity, an interest of 1% or more in the assets or net profits of such entity.

"Transfer" shall mean any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Common Stock or Preferred Stock (including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Common Stock or Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Common Stock or Preferred Stock), whether voluntary or involuntary, whether of record or beneficially (including but not limited to transfers of interests in other entities which result in changes in Beneficial Ownership of Common Stock or Preferred Stock), whether by operation of law or otherwise and whether the result of a transaction entered into through the facilities of the American Stock Exchange, the New York Stock Exchange or such other stock exchange on which the Common Stock or Preferred Stock is then listed.

"Trust" shall mean the trust created pursuant to subparagraph (b)(1) of this Article EIGHTH.

"Trustee" shall mean any trustee of the Trust appointed by the Corporation but not affiliated with the Corporation, any Purported Beneficial Transferee, any Purported Record Transferee or any Beneficiary, and any successor trustee appointed by the Trustee.

"Underwriter" shall mean a securities firm or other similar entity solely in its capacity as a party to an underwriting agreement with the Corporation entered into with the intent of such firm or other entity of acquiring securities of the Corporation for resale.

"Unrecovered Excess Stock Dividends" shall mean as to a Purported Record Transferee (or Purported Beneficial Transferee, if applicable) the dollar amount of any dividends or distributions received by the Purported Record Transferee (or Purported Record Transferee, if applicable) that satisfies conditions (i) and (ii) of subparagraph (b)(2) of this Article EIGHTH, but only to the extent such amount has not been recovered by the Corporation and paid over to the Trustee or for the benefit of the Beneficiary in accordance with the provisions of such subparagraph.

(2) Restriction on Ownership and Transfer.

(A) Except as provided in subparagraph (a)(9) of this Article EIGHTH, from and after the date of the Initial Public Offering, (i) no Excluded Participant shall Beneficially Own shares of the outstanding Equity Stock in excess of his Percentage Limitation, and (ii) no other Person shall Beneficially Own shares of the outstanding Equity Stock in excess of the Ownership Limit.

(B) Except as provided in subparagraph (a)(9) of this Article EIGHTH, from and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in any Excluded Participant Beneficially Owning Equity Stock in excess of his Percentage Limitation or in any other Person Beneficially Owning Equity Stock in excess of the Ownership Limit shall, to the maximum extent permitted under law, be null and void ab initio. Moreover, the intended transferee or other purported owner of Equity Stock which would, if such Equity Stock's intended Transfer or purported ownership were recognized, cause any Excluded Participant to Beneficially Own Equity Stock in excess of his Percentage Limitation or any other Person to Beneficially Own Equity Stock in excess of the Ownership Limit shall acquire, possess and/or retain no rights to, or economic interest whatsoever in, such Equity Stock, but only to the extent such recognition would cause any Person to violate the Percentage Limitation or Ownership Limit, as appropriate.

(C) From and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall, to the maximum extent permitted under law, be null and void ab initio, and the intended transferee or other purported owner of any such Common Stock or Preferred Stock shall acquire, possess and/or retain no rights to, or economic interest whatsoever in, such Common Stock and Preferred Stock to the extent the ownership of such Common Stock or Preferred Stock by the intended transferee or other purported owner would, if recognized, result in

Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution).

(D) Notwithstanding any other provisions contained in this Article EIGHTH, from and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or would otherwise result in the Corporation failing to qualify as a REIT, shall be null and void ab initio as to the Transfer or other event which, if effective, would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or would otherwise result in the Corporation failing to qualify as a REIT. The intended transferee or other purported owner of Equity Stock shall acquire, possess and/or retain no rights to, or economic interest whatsoever in, such Equity Stock to the extent that the ownership of such Equity Stock by the intended transferee or other purported owner would, if recognized, result in the Corporation either being "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)) or otherwise failing to qualify as a REIT.

(3) Exchange for Excess Stock.

(A) If, notwithstanding the other provisions contained in this Article EIGHTH, at any time from and after the date of the Initial Public Offering, there is a purported Transfer, change in the capital structure of the Corporation or other event such that any Excluded Participant would Beneficially Own Common Stock and Preferred Stock in excess of his Percentage Limitation, or any other Person would Beneficially Own Common Stock and Preferred Stock in excess of the Ownership Limit, then, except as otherwise provided in subparagraph (a)(9), such shares of Common Stock or Preferred Stock in excess of the Percentage Limitation or Ownership Limit, as appropriate (rounded up to the nearest whole share), shall be automatically exchanged for an equal number of shares of Excess Stock, as further described in subparagraph (a)(3)(C) of this Article EIGHTH. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer, change in capital structure or other event.

(B) If, notwithstanding the other provisions contained in this Article EIGHTH, at any time from and after the date of the Initial Public Offering, there is a purported Transfer, change in capital structure of the Corporation or other event such that one or more of the restrictions on ownership or transfers described in subparagraphs (a)(2)(B), (C) or (D) of this Article EIGHTH above, would be violated, then the Common Stock or Preferred Stock being Transferred (or in the case of an event other than a Transfer, the Common Stock or Preferred Stock Beneficially Owned) which would cause one or more of such restrictions on ownership or transfer to be violated (rounded up to the nearest whole share) shall be automatically exchanged for an equal number of shares of Excess Stock, as further described in subparagraph (a)(3)(C) of this Article EIGHTH. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer, change in capital structure or other event.

(C) Upon the exchange of a share of Common Stock or Preferred Stock into a share of Excess Stock pursuant to subparagraph (a)(3)(A) or (a)(3)(B) of this Article EIGHTH, such share of Excess Stock shall have such voting, dividend, liquidation and other rights, and shall be subject to such terms and limitations, as set forth in paragraph (b) of this Article EIGHTH.

(4) Remedies for Breach. If the Board of Directors or any Committee thereof at any time determines in good faith that a Transfer or other event has taken place in violation of subparagraph (a)(2) of this Article EIGHTH, or that a Person intends to acquire, has attempted to acquire, or may acquire Beneficial Ownership of any shares of Equity Stock in violation of subparagraph (a)(2) of this Article EIGHTH, the Board of Directors or such Committee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, but not limited to causing the Corporation to redeem such shares upon the terms and conditions specified by the Board of Directors in its sole discretion, refusing to give effect to such Transfer or other event on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership) in violation of subparagraph (a)(2) of this Article EIGHTH shall be null and void ab initio and shall automatically result in the exchange described in subparagraphs (a)(3)(A) and (a)(3)(B) of this Article EIGHTH, irrespective of any action (or nonaction) by the Board of Directors or any Committee thereof.

(5) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Equity Stock in violation of subparagraph (a)(2) of this Article EIGHTH, or any Person who owns or will own Excess

Stock as a result of an event under subparagraph (a)(3) of this Article EIGHTH, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Corporation's status as a REIT.

(6) Owners Required to Provide Information. From and after the date of the Initial Public Offering:

(A) Every Beneficial Owner of more than 5% (during any periods in which the number of such Persons exceeds 2000) or 1% (during any periods in which the number of such Persons is greater than 200 but no more than 1999), or such lower percentages as required pursuant to regulations under the Code, in number or value of the outstanding Equity Stock of the Corporation shall, within 30 days after January 1 of each year, file an affidavit with the Corporation stating the name and address of such Beneficial Owner, the number of shares of Equity Stock Beneficially Owned, and a description of how such shares are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(B) Each Person who is a Beneficial Owner of a Significant Interest of Equity Stock and each Person (including the stockholder of record) who is holding Equity Stock for a Beneficial Owner of a Significant Interest in Equity Stock shall provide to the Corporation such information as the Corporation may request in order to determine the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(7) Remedies Not Limited. Subject to paragraph (d) of Article EIGHTH, nothing contained in this Article EIGHTH shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(8) Ambiguity. In the case of an ambiguity in the application of any of the provisions of subparagraphs (a) or (b) of this Article EIGHTH, including any definition contained in subparagraph (a)(1), the Board of Directors shall have the power to determine the application of the provisions

of this subparagraph (a) or subparagraph (b) with respect to any situation based on the facts known to it.

(9) Exception. Subject to subparagraph (a)(2)(D) of this Article EIGHTH, the Board of Directors, upon receipt of a ruling from the IRS or an opinion of counsel or other evidence satisfactory to the Board of Directors and upon at least 15 days written notice from a Transferee prior to the proposed Transfer (or from a Beneficial Owner prior to an event other than a Transfer) which, if consummated, would result in the intended Transferee or Beneficial Owner owning shares in excess of an Ownership Limit or Percentage Limitation, as the case may be, and upon such other conditions as the Board of Directors may direct, may waive, as determined in its sole discretion, the Ownership Limit or the Percentage Limitation, as the case may be, with respect to such Transferee or Beneficial Owner.

(10) Modification of Percentage Limitations. The Board of Directors will reduce the Percentage Limitation for any Excluded Participant after any Transfer permitted in this Article EIGHTH by such Excluded Participant by the percentage of the outstanding Equity Stock so Transferred, but no Percentage Limitation shall be reduced to a percentage which is less than the Ownership Limit; provided that if another Excluded Participant is the purported Transferee of the Equity Stock so Transferred, then such other Excluded Participant can petition the Board to increase its Percentage Limitation pursuant to subparagraph (a)(9) of this Article EIGHTH, provided such increase in its Percentage Limitation would not violate subparagraph (a)(2)(D) of this Article EIGHTH.

(11) Modification of Ownership Limit. Subject to the limitations provided in subparagraph (a)(12) of this Article EIGHTH, the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law, in which case such decrease shall be effective immediately).

(12) Limitations on Changes in Ownership Limit and Percentage Limitations. The Ownership Limit and Percentage Limitations may not be increased if, after giving effect to such increase, five Beneficial Owners of Equity Stock (including all of the then Excluded Participants) could Beneficially Own, in the aggregate more than 50.0% in number or value (whichever is lesser) of the outstanding shares of Equity Stock.

(13) Legend. Each certificate for Equity Stock shall bear the following legend:

The securities represented by this certificate are subject to restrictions on ownership and transfer for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise provided pursuant to the charter of the Corporation, no Person may (1) Beneficially Own shares of Equity Stock in excess of 5.0% (or such greater percentage as may be provided in the charter of the Corporation) of the number or value of the outstanding Equity Stock of the Corporation (unless such Person is an Excluded Participant), or (2) Beneficially Own Equity Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or (3) beneficially own Equity Stock that would result in Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution). Any Person who attempts to Beneficially Own shares of Equity Stock in excess of the above limitations must immediately notify the Corporation. All capitalized terms in this legend have the meanings defined in the Corporation's charter, as the same may be further amended from time to time, a copy of which, including the restrictions on ownership or transfer, will be sent without charge to each stockholder who so requests. Transfers or other events in violation of the restrictions described above shall be null and void ab initio, and the purported transferee or purported owner shall acquire or retain no rights to, or economic interest in, any Equity Stock held in violation of these restrictions. The Corporation may redeem such shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that a Transfer or other event would violate the restrictions described above. In addition, if the restrictions on ownership or transfer are violated, the shares of Equity Stock represented hereby shall be automatically exchanged for shares of Excess Stock which will be held in trust for the benefit of a Beneficiary. Excess Stock may not be transferred at a profit. The Corporation has an option to acquire Excess Stock under certain circumstances.

(b) Excess Stock.

(1) Ownership in Trust; Rights of Holders. Immediately upon any purported Transfer, change in the capital structure of the Corporation or other event that results in the issuance of Excess Stock pursuant to subparagraph (a)(3) of this Article EIGHTH, such Excess Stock

shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of the Beneficiary. Shares of Excess Stock so held in trust shall be issued and outstanding stock of the Corporation. The Purported Record Transferee and the Purported Beneficial Transferee shall have no rights in such Excess Stock except as provided in this subparagraph (b) of Article EIGHTH.

(2) Dividend Rights. Excess Stock shall be entitled to the same dividends determined as if no exchange into Excess Stock had occurred. The Trustee, as record holder of Excess Stock, shall be entitled to receive all dividends and distributions in respect of such Excess Stock as may be authorized and declared by the Board of Directors and shall hold such dividends or distributions in trust for the benefit of the Beneficiary. The Purported Record Transferee (or Purported Beneficial Transferee, if applicable) with respect to Excess Stock shall repay to the Trustee the amount of any dividends or distributions received by it that (i) are attributable to any Equity Stock designated as Excess Stock and (ii) the record date of which was on or after the date that such shares became Excess Stock. The Corporation shall take all measures that it determines reasonably necessary to recover the amount of any such dividend or distribution paid to the Purported Record Transferee (or Purported Beneficial Transferee, if applicable), including, if necessary, withholding any portion of future dividends or distributions payable on Equity Stock Beneficially Owned by the Person who, but for the provisions of subparagraph (a)(3) of this Article EIGHTH would have Beneficially Owned Equity Stock that was exchanged into Excess Stock and, as soon as reasonably practicable following the Corporation's receipt or withholding thereof, shall pay over to the Trustee for the benefit of the Beneficiary the dividends so received or withheld, as the case may be.

(3) Rights Upon Liquidation. Upon the liquidation, dissolution or winding up of the Corporation, each share of Excess Stock shall be entitled to receive ratably with each other share of Equity Stock of the same class or series as the share of Common Stock or Preferred Stock exchanged for such share of Excess Stock pursuant to subparagraph (a)(3) of this Article EIGHTH, the assets of the Corporation distributed to the holders of such class and series of Equity Stock. The Trustee shall distribute to the Purported Record Transferee the amounts received upon such liquidation, dissolution, or winding up of the Corporation; provided, however, that the Purported Record Transferee (or Purported Beneficial Transferee, if applicable) shall not be entitled to receive amounts pursuant to this subparagraph (b)(3) in excess of, in the case of a purported Transfer in which the Purported Record Transferee (or Purported Beneficial Transferee, if applicable) gave value for Equity Shares and which Transfer

resulted in the issuance of Excess Stock, the price per share, if any, such Purported Record Transferee paid for the Equity Shares and, in the case of a purported Transfer or other event in which the Purported Record Transferee (or Purported Beneficial Transferee, if applicable) did not give value for such shares (e.g., if the shares were received through a gift or devise) and which such Transfer or other event resulted in the issuance of Excess Stock, the price per share equal to the Market Price on the date of such Transfer or other event; provided, further, that any amount otherwise payable to Purported Record Transferee (or Purported Beneficial Transferee, if applicable) pursuant to this subparagraph (b)(3) shall be reduced by any Unrecovered Excess Stock Dividends of such Purported Record Transferee (or Purported Beneficial Transferee, if applicable), but only to the extent the amount thereof has been specified in a written notice by the Corporation to the Trustee. Any remaining amount in excess of the amount payable to the Purported Record Transferee (or, Purported Beneficial Transferee, if applicable) shall be immediately distributed to the Beneficiary.

(4) Voting Rights. The Trustee shall be entitled to cast all votes which holders of the Excess Stock are entitled to cast. Shares of Excess Stock in the hands of the Trustee shall have the same voting rights as the shares into which such Excess Stock were exchanged pursuant to subparagraph (a)(3) of this Article EIGHTH. Any vote by a Purported Record Transferee (or Purported Beneficial Transferee, if applicable) as a holder of Equity Stock prior to the discovery by the Corporation that the Equity Stock is Excess Stock shall, subject to applicable law, be rescinded and shall be void ab initio with respect to such Excess Stock and the Purported Record Transferee (and Purported Beneficial Transferee, if applicable) shall be deemed to have given, as of the close of business on the business day prior to the date of the purported Transfer or other event that results in the transfer to the Trust of Excess Stock under subparagraph (b)(1) of this Article EIGHTH, subject to applicable law, an irrevocable proxy to the Trustee to vote the Excess Stock for the benefit of the Beneficiary.

(5) Restrictions on Transfer of Excess Stock; Designation of Permitted Transferee.

(A) Excess Stock shall not be transferable. Nevertheless, the Trustee shall have the exclusive and absolute right to designate a Permitted Transferee of any and all Excess Stock. In an orderly fashion so as not to materially adversely affect the Market Price of the Equity Stock, the Trustee may designate a Person as Permitted Transferee, provided, however, that (i) the Permitted Transferee so designated purchases for valuable consideration (whether in a public or private sale),

at a price at least equal to that offered to the Corporation pursuant to subparagraph (b)(5)(C) of this Article EIGHTH, the Excess Stock, and (ii) after such Excess Stock is automatically exchanged into Equity Stock pursuant to this subparagraph (b)(5)(A), the Permitted Transferee so designated may hold such Equity Stock without resulting in the redesignation of such Equity Stock as Excess Stock pursuant to subparagraph (a)(3) of this Article EIGHTH. Upon such designation of a Permitted Transferee by the Trustee, (i) the corresponding shares of Excess Stock in the Trust shall be automatically exchanged into such number of shares of Equity Stock (of the same class as the shares that were converted into such Excess Stock) as is equal to the number of shares of Excess Stock, and such shares of Equity Stock shall be transferred of record to the Permitted Transferee, (ii) such Excess Stock shall be cancelled, and (iii) the Trustee shall distribute to the Beneficiary any and all amounts held with respect to such Excess Stock after meeting the required payment to the Purported Record Transferee pursuant to subparagraph (b)(5)(B) of this Article EIGHTH. Prior to the designation of any Permitted Transferee in respect of Excess Stock, the Corporation must be given advance notice by the Trustee of the intended designation and the Corporation must have waived its purchase rights under subparagraph (b)(5)(C) of this Article EIGHTH.

(B) Payments to Purported Record Transferee of Equity Stock that Became Excess Stock. Any Purported Record Transferee shall be entitled to receive from the Trustee following the sale or other disposition of such Excess Stock pursuant to subparagraph (b)(5)(A) or (b)(5)(C) of this Article EIGHTH the lesser of (i) in the case of (1) a purported Transfer in which the Purported Record Transferee (or Purported Beneficial Transferee, if applicable) gave value for Equity Stock and which Transfer resulted in the exchange of the shares into Excess Stock, the price per share, if any, such Purported Record Transferee (or Purported Beneficial Transferee, if applicable) paid for the Equity Stock, or (2) a Transfer or other event in which the Purported Record Transferee (or Purported Beneficial Transferee, if applicable) did not give value for such shares (e.g., if the shares were received through a gift or devise) and which such Transfer or other event resulted in the issuance of Excess Stock, the price per share equal to the Market Price on the date of such Transfer or other event, and (ii) the price per share received by the Trustee from the sale or other disposition of such Excess Stock pursuant to subparagraph (b)(5)(A) or (b)(5)(C) of this Article EIGHTH; provided, however, that any amount otherwise payable to the Purported Record Transferee pursuant to this subparagraph (B) shall be reduced by any Unrecovered Excess Stock Dividends of such Purported Record Transferee (or Purported Beneficial Transferee, if applicable), but only to the extent the amount thereof has been specified in a written notice by the Corporation to the Trustee. Any amounts

received by the Trustee in respect of such Excess Stock and in excess of such amounts to be paid to the Purported Record Transferee pursuant to this subparagraph (B) shall be distributed to the Beneficiary in accordance with the provisions of subparagraph (b)(5)(A) of this Article EIGHTH. Each Beneficiary and Purported Record Transferee (and Purported Beneficial Transferee, if applicable) waives any and all claims that each may have against the Trustee, Corporation, and the Trust arising out of the disposition of the Excess Stock, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with this subparagraph (B) by, such Trustee, Corporation or Trust.

(C) Purchase Right in Excess Stock. Shares of Excess Stock shall be deemed to have been offered for sale to the Corporation, or its designee at a price per share equal to the lesser of (i) the price per share in the transaction that created such Excess Stock (or, in the case where full value was not given in such transaction, the Market Price at the time of such transaction) or (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. Subject to the satisfaction of any applicable requirements of the General Laws of the State of Maryland, the Corporation shall have the right to accept such offer for a period of ninety days after the later of (i) the date of notice (pursuant to subparagraph (a)(5) of this Article EIGHTH) of the Transfer or other event that resulted in the issuance of such Excess Stock or (ii) the date the Board of Directors determines in good faith that a Transfer or other event resulting in the issuance of Excess Stock has occurred, if the Corporation does not receive a notice of such Transfer pursuant to subparagraph (a)(5) of this Article EIGHTH.

(c) Further Authority. Subject to paragraph (d) of Article EIGHTH, nothing contained in this Article EIGHTH or in any other provision of the Charter shall limit the authority of the Board of Directors to take such other action (including setting or changing the terms of the Excess Stock, the Trust, the Beneficiary, the Purported Record Transferee or the Purported Beneficial Transferee by filing Articles Supplementary) as it in its sole discretion deems necessary or advisable to protect the Corporation and the interests of the stockholders by maintaining the Corporation's eligibility to be, and preserving the Corporations' status as, a qualified REIT under the Code.

(d) New York Stock Exchange. Nothing contained in this Article EIGHTH shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange. The fact that the settlement of any transaction involving shares of Excess Stock is permitted shall not negate the effect of any other provision of this Article EIGHTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article EIGHTH.

(e) The terms of this Article EIGHTH involving shares of Excess Stock shall be interpreted so as to preserve the status of the Corporation as a REIT under the Code.

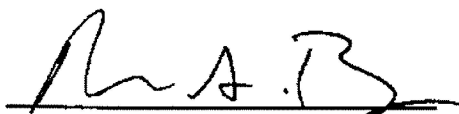
SECOND: These Articles Supplementary have been approved by the Board of Directors of the Corporation in the manner and by the vote required by law.

THIRD: The undersigned acknowledges these Articles Supplementary to be the act of the Corporation and states as to all matters and facts required to be verified under oath that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and such statement is made under the penalties for perjury.

IN WITNESS WHEREOF, these Articles Supplementary have been executed on behalf of the Corporation by its President and attested by its Secretary this 2nd day of May, 1995.

ATTEST:

THE MACERICH COMPANY



Richard A. Bayer
Secretary

By:  (SEAL)

Arthur M. Coppola
President