



Macerich Completes Refinancing of Chandler Fashion Center

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SANTA MONICA, Calif., Oct 23, 2002 /PRNewswire-FirstCall via COMTEX/ -- The Macerich Company (NYSE: MAC) today announced the refinancing of the Chandler Fashion Center. The new loan of \$184 million has a fixed interest rate of 5.48% and matures in October 2012. Part of the new loan proceeds were used to pay off a \$160 million floating rate construction loan that was scheduled to mature on December 28, 2002.

Chandler Fashion Center was acquired in July 2002 as part of Macerich's acquisition of Westcor. The grand opening of Chandler Fashion Center was in October 2001. Chandler Fashion Center is a 1.3 million square foot, super-regional mall anchored by Dillards, Nordstrom, Robinson-May and Sears and is currently 99% occupied.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses primarily on the acquisition, leasing, management and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns a 78% ownership interest in The Macerich Partnership, L.P. Macerich owns interests in 56 regional malls and 21 community centers totaling approximately 58 million square feet. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

SOURCE:
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