



Maguire Properties

Supplemental Operating and Financial Data
For the Quarter Ended
September 30, 2004

Maguire Properties, Inc.

Third Quarter 2004

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This supplemental package contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, you should exercise caution in interpreting and relying on these statements as they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, regulatory and tax law changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission.

CORPORATE DATA

Maguire Properties, Inc.

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COMPANY BACKGROUND

Maguire Properties, Inc. (the "Company"), a self-administered and self-managed real estate investment trust, is one of the largest owners, managers and developers of first-class office properties in the Los Angeles metropolitan area, with a significant presence in four sub-markets: Los Angeles Central Business District, Tri-Cities (Pasadena, Burbank and Glendale), Cerritos and Orange County. The Company's predecessor was founded in 1965 by Robert F. Maguire III and has developed over 30 million square feet of office properties nationally.

On June 27, 2003, we closed our initial public offering of 36,510,000 shares of common stock raising over \$693 million in gross proceeds. On July 8, 2003, we issued an additional 5,476,500 shares of common stock as a result of the exercise of the underwriters' over-allotment option. We received an additional \$104 million of gross proceeds.

On August 29, 2003, we completed the acquisition of the remaining interests that we did not already own in Glendale Center, consisting of BankAmerica Realty Services Inc.'s 70% interest and Disney Enterprises' distribution participation interest in the property. We also completed the defeasance of the existing \$37 million property mortgage. As a result of this transaction, we now hold a 100% interest in the property.

On October 15, 2003, we completed an \$80 million, 10-year interest-only mortgage financing at a fixed rate of 5.73% for Glendale Center.

On November 6, 2003, we completed the acquisition of One California Plaza in Los Angeles from Metropolitan Life Insurance Company. The purchase price was approximately \$225 million, which was funded through cash on hand and a \$146.3 million seven-year mortgage loan at a fixed interest rate of 4.73% provided by Metropolitan Life Insurance Company.

On January 23, 2004, we completed the offering of 10 million shares of 7.625% Series A Cumulative Redeemable Preferred Stock (liquidation preference \$25.00 per share) for total gross proceeds of \$250 million, including the exercise of the underwriters' over-allotment option.

On April 14, 2004, we completed the acquisition of the Park Place office campus in Orange County, California from an affiliate of Blackstone Real Estate Advisors. The purchase price was approximately \$260 million including the assumption of existing mortgage and mezzanine financing of approximately \$164 million. The remainder was funded through proceeds of the 7.625% Series A Cumulative Redeemable Preferred Stock offering.

On July 23, 2004, we completed the acquisition of Park Place II in Orange County, California. The purchase price was approximately \$215 million, which was funded through a \$140 million bridge loan. The remainder was funded through proceeds of the 7.625% Series A Cumulative Redeemable Preferred Stock offering.

On October 8, 2004, we entered into an agreement to acquire Washington Mutual Irvine Campus, a 16-acre office campus located in Irvine, California for approximately \$151.2 million from an affiliate of Washington Mutual Bank, F.A. The acquisition is expected to be funded with approximately \$51.2 million of cash on hand and approximately \$100 million of mortgage financing.

On November 1, 2004, we completed a \$210 million, 7-year mortgage refinancing for KPMG Tower bearing interest at a fixed rate of 5.14%.

On November 2, 2004, we entered into an agreement to acquire Lantana Media Campus, a 12-acre campus located in Santa Monica, California for approximately \$136.8 million from entities controlled by Lantana Hines Development LLC. The acquisition is expected to be funded with \$30 million cash on hand and \$106.8 million of financing.

Upon completion of the two pending acquisitions, we will own a portfolio totaling approximately 14.3 million square feet consisting of thirteen office properties with approximately 9.8 million net rentable square feet, one 350-room hotel with 266,000 square feet, and total on and off-site structured parking of approximately 4.2 million square feet, plus surface parking, which in total accommodates a capacity of over 19,000 vehicles. We also own an undeveloped two-acre land parcel adjacent to an existing office property that we believe can support approximately 300,000 net rentable square feet of office development, and land and development agreements that we believe can support up to 2.5 million square feet of mixed-use improvements.

This Supplemental Operating and Financial Data package supplements the information provided in our quarterly and annual reports filed with the Securities and Exchange Commission (SEC). Additional information about us and our properties is also available at our website www.maguireproperties.com.

Maguire Properties, Inc.

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COMMON STOCK DATA (NYSE: MPG)

Maguire Properties' common stock is traded primarily on the New York Stock Exchange under the symbol: MPG. MPG's common stock since the initial public offering on June 24, 2003 has had the following characteristics (based on New York Stock Exchange closing prices):

| | 3rd Quarter 2004 | | 2nd Quarter 2004 | | 1st Quarter 2004 | | 4th Quarter 2003 | |
|---|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| High Price | \$ | 25.65 | \$ | 26.51 | \$ | 25.60 | \$ | 24.46 |
| Low Price | \$ | 22.41 | \$ | 20.95 | \$ | 22.55 | \$ | 20.32 |
| Closing Price | \$ | 24.31 | \$ | 24.77 | \$ | 25.60 | \$ | 24.30 |
| Dividends per share - Annualized | \$ | 1.60 | \$ | 1.60 | \$ | 1.60 | \$ | 1.60 |
| Closing Dividend Yield - Annualized | | 6.58% | | 6.46% | | 6.25% | | 6.58% |
| Closing Common Shares and Limited Partnership Units Outstanding (thousands) | | 53,787 | | 53,787 | | 53,645 | | 53,645 |
| Closing Market Value of Common Shares and Limited Partnership Units Outstanding (thousands) | \$ | 1,307,550 | \$ | 1,332,292 | \$ | 1,373,315 | \$ | 1,303,576 |

DIVIDENDS PER SHARE

| | 3rd Quarter 2004 | | 2nd Quarter 2004 | | 1st Quarter 2004 | | 4th Quarter 2003 | |
|------------------------|-------------------------|--------------------|-------------------------|---------------|-------------------------|------------------------|-------------------------|-------------------|
| Common Stock | | | | | | | | |
| Amount | \$ | 0.4000 | \$ | 0.4000 | \$ | 0.4000 | \$ | 0.4000 |
| Declared | | September 23, 2004 | | June 23, 2004 | | March 15, 2004 | | December 15, 2003 |
| Record | | September 30, 2004 | | June 30, 2004 | | March 31, 2004 | | December 31, 2003 |
| Paid | | October 29, 2004 | | July 30, 2004 | | April 30, 2004 | | January 30, 2004 |
| Preferred Stock | | | | | | | | |
| Amount | \$ | 0.4766 | \$ | 0.4766 | \$ | 0.51892 ⁽¹⁾ | | |
| Declared | | September 23, 2004 | | June 23, 2004 | | March 15, 2004 | | |
| Record | | September 30, 2004 | | June 30, 2004 | | March 31, 2004 | | |
| Paid | | October 29, 2004 | | July 30, 2004 | | April 30, 2004 | | |

(1) Includes \$0.04236 per preferred share covering the period from the completion of our preferred stock offering on January 23, 2004 through January 31, 2004.

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CONSOLIDATED FINANCIAL RESULTS

Maguire Properties, Inc.

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FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

| | Three Months Ended September 30, 2004 | | Three Months Ended June 30, 2004 | | Three Months Ended March 31, 2004 | | Three Months Ended December 31, 2003 | |
|--|--|-----------|-------------------------------------|-----------|--------------------------------------|-----------|---|-----------|
| Income Items: | | | | | | | | |
| Revenue (1) | \$ | 81,071 | \$ | 78,129 | \$ | 70,007 | \$ | 67,224 |
| Straight line rent including discontinued operations | \$ | 3,240 | \$ | 2,575 | \$ | 1,399 | \$ | 726 |
| Fair value lease revenue including discontinued operations (2) | \$ | 633 | \$ | 585 | \$ | 598 | \$ | 916 |
| Lease termination fees | \$ | - | \$ | - | \$ | 274 | \$ | - |
| Office property operating margin (3) | | 64.7% | | 66.3% | | 65.6% | | 64.5% |
| Net income allocable to common shareholders | \$ | 3,696 | \$ | 4,320 | \$ | 5,928 | \$ | 8,030 |
| Funds from operations (FFO) available | | | | | | | | |
| to common shareholders (4) | \$ | 21,707 | \$ | 21,000 | \$ | 19,435 | \$ | 21,227 |
| FFO per common share - basic (4) | \$ | 0.51 | \$ | 0.50 | \$ | 0.46 | \$ | 0.50 |
| FFO per common share - diluted (4) | \$ | 0.51 | \$ | 0.49 | \$ | 0.46 | \$ | 0.50 |
| Net income per common share - basic and diluted | \$ | 0.09 | \$ | 0.10 | \$ | 0.14 | \$ | 0.19 |
| Dividends declared per common share | \$ | 0.40 | \$ | 0.40 | \$ | 0.40 | \$ | 0.40 |
| Dividends declared per preferred share(5) | \$ | 0.48 | \$ | 0.48 | \$ | 0.52 | \$ | - |
| Ratios: | | | | | | | | |
| Interest coverage ratio (6) | | 3.06 | | 3.22 | | 3.20 | | 3.24 |
| Fixed-charge coverage ratio (7) | | 2.32 | | 2.39 | | 2.47 | | 3.18 |
| FFO payout ratio (8) | | 78.4% | | 81.6% | | 87.1% | | 80.0% |
| AFFO payout ratio (9) | | 114.5% | | 126.9% | | 98.7% | | 85.6% |
| Capitalization: | | | | | | | | |
| Total consolidated debt | \$ | 1,515,250 | \$ | 1,375,250 | \$ | 1,211,250 | \$ | 1,211,250 |
| Preferred stock @ quarter end | \$ | 250,000 | \$ | 250,000 | \$ | 250,000 | \$ | - |
| Common stock price @ quarter end | \$ | 24.31 | \$ | 24.77 | \$ | 25.60 | \$ | 24.30 |
| Common equity value @ quarter end (10) | \$ | 1,307,550 | \$ | 1,332,292 | \$ | 1,373,315 | \$ | 1,303,576 |
| Total market capitalization | \$ | 3,072,800 | \$ | 2,957,542 | \$ | 2,834,565 | \$ | 2,514,826 |
| Debt / total market capitalization | | 49.3% | | 46.5% | | 42.7% | | 48.2% |
| Debt plus preferred stock / total market capitalization | | 57.4% | | 55.0% | | 51.6% | | 48.2% |

(1) Includes gross revenue from hotel operations of \$4,156, \$5,285, \$5,199 and \$5,144 for the three months ended September 30, 2004, June 30, 2004, March 31, 2004 and December 31, 2003, respectively, and excludes revenue from discontinued operations.

(2) Represents the net adjustment for above and below market leases which are being amortized over the term of the respective leases at the investment date.

(3) Calculated as follows: (rental, tenant reimbursement and parking revenues - rental property operating and maintenance expense, real estate taxes and parking expenses) / rental, tenant reimbursement and parking revenues and excludes discontinued operations.

(4) For a definition and discussion of FFO, see page 34. For a quantitative reconciliation of the differences between FFO and net income, see page 11.

(5) Preferred dividend declared for three months ended October 31, 2004, July 31, 2004 and for the prorated period from and including the preferred stock offering closing date of January 23, 2004, to and including April 30, 2004.

(6) Calculated as earnings before interest, taxes and depreciation and amortization and preferred dividends, or EBITDA, of \$48,310, \$46,555, \$42,250, and \$40,528, respectively divided by cash interest expense of \$15,801, \$14,441, \$13,221, and \$12,500, respectively. For a definition of cash interest expense, see page 15. For a discussion of EBITDA, see page 35. For a quantitative reconciliation of the differences between EBITDA and net income, see page 13.

(7) Calculated as EBITDA of \$48,310, \$46,555, \$42,250, and \$40,528, respectively divided by fixed charges of \$20,852, \$19,486, \$17,095, and \$12,764. For a definition of fixed charges see page 15.

(8) Calculated as dividend declared per common share divided by FFO per common share - diluted.

(9) Calculated as common stock dividends and distributions declared of \$21,515, \$21,515, \$21,458, and \$21,458, respectively, divided by AFFO of \$18,798, \$16,957, \$21,735, and \$25,084, respectively. For a definition and discussion of AFFO, see page 34. For a quantitative reconciliation of the differences between AFFO and FFO, see page 12.

(10) Assuming 100% conversion of the limited partnership units in the operating partnership into shares of our common stock.

Maguire Properties, Inc.

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CONSOLIDATED BALANCE SHEETS
(in thousands)

| | September 30, 2004 (unaudited) | June 30, 2004 (unaudited) | March 31, 2004 (unaudited) | December 31, 2003 |
|---|-----------------------------------|------------------------------|-------------------------------|---------------------|
| Assets | | | | |
| Investments in real estate: | \$ 2,087,087 | \$ 1,926,236 | \$ 1,687,247 | \$ 1,683,901 |
| Less: accumulated depreciation and amortization | (177,426) | (161,594) | (144,882) | (130,452) |
| | 1,909,661 | 1,764,642 | 1,542,365 | 1,553,449 |
| Investment in real estate held for sale | 78,584 | - | - | - |
| | 1,988,245 | 1,764,642 | 1,542,365 | 1,553,449 |
| Cash and cash equivalents including restricted cash | 145,477 | 196,529 | 309,442 | 82,899 |
| Rents, deferred rents and other receivables | 33,236 | 28,451 | 26,730 | 24,623 |
| Deferred charges, net | 128,805 | 140,757 | 93,686 | 98,567 |
| Other assets | 45,146 | 62,917 | 54,273 | 46,380 |
| Total assets | \$ 2,340,909 | \$ 2,193,296 | \$ 2,026,496 | \$ 1,805,918 |
| Liabilities, minority interests and stockholders' equity | | | | |
| Loans payable | \$ 1,515,250 | \$ 1,375,250 | \$ 1,211,250 | \$ 1,211,250 |
| Dividends and distributions payable | 24,692 | 24,692 | 25,059 | 21,458 |
| Accounts payable, accrued interest payable and other liabilities | 87,415 | 71,075 | 61,900 | 64,753 |
| Acquired lease obligations | 83,109 | 75,792 | 73,415 | 76,455 |
| Obligations associated with real estate investment held for sale | 946 | - | - | - |
| Total liabilities | 1,711,412 | 1,546,809 | 1,371,624 | 1,373,916 |
| Minority interests | 77,227 | 82,969 | 84,917 | 88,578 |
| Stockholders' equity | | | | |
| Common and preferred stock and additional paid in capital | 652,513 | 650,296 | 647,282 | 406,559 |
| Accumulated deficit and dividends | (103,356) | (89,808) | (77,014) | (65,884) |
| Unearned and accrued stock compensation, net | (5,573) | (5,936) | (3,294) | (3,800) |
| Accumulated other comprehensive income, net | 8,686 | 8,966 | 2,981 | 6,549 |
| Total stockholders' equity | 552,270 | 563,518 | 569,955 | 343,424 |
| Total liabilities, minority interests and stockholders' equity | \$ 2,340,909 | \$ 2,193,296 | \$ 2,026,496 | \$ 1,805,918 |

Maguire Properties, Inc.

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CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except for per share amounts)
(unaudited)

| | Three Months Ended | | | |
|---|--------------------|-------------------|-------------------|-------------------|
| | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Revenue: | | | | |
| Rental | \$ 47,725 | \$ 45,276 | \$ 36,830 | \$ 35,747 |
| Tenant reimbursements | 19,708 | 17,772 | 18,784 | 17,596 |
| Hotel operations | 4,156 | 5,285 | 5,199 | 5,144 |
| Parking | 8,782 | 8,324 | 7,644 | 7,133 |
| Management, leasing and development services to affiliates | 268 | 956 | 698 | 1,425 |
| Other | 432 | 516 | 851 | 179 |
| Total revenue | 81,071 | 78,129 | 70,006 | 67,224 |
| Expenses: | | | | |
| Rental property operating and maintenance | 18,095 | 16,561 | 14,590 | 13,867 |
| Hotel operating and maintenance | 3,319 | 3,574 | 3,711 | 3,495 |
| Real estate taxes | 6,421 | 5,301 | 5,091 | 5,633 |
| Parking expenses | 2,387 | 2,224 | 2,079 | 1,965 |
| General and administrative and other | 4,556 | 5,930 | 4,304 | 3,787 |
| Depreciation and amortization | 22,627 | 20,493 | 16,531 | 16,159 |
| Interest | 16,180 | 15,312 | 14,110 | 13,716 |
| Total expenses | 73,585 | 69,395 | 60,416 | 58,622 |
| Income from continuing operations before minority interests | 7,486 | 8,734 | 9,590 | 8,602 |
| Minority interests attributable to continuing operations | 552 | 814 | 1,228 | 1,764 |
| Income from continuing operations | 6,934 | 7,920 | 8,362 | 6,838 |
| Income from discontinued operations | 1,916 | 1,466 | 1,468 | 1,499 |
| Minority interests attributable to discontinued operations | 388 | 300 | 301 | 307 |
| Net income | 8,462 | 9,086 | 9,529 | 8,030 |
| Preferred stock dividends | 4,766 | 4,766 | 3,601 | - |
| Net income allocable to common shareholders | \$ 3,696 | \$ 4,320 | \$ 5,928 | \$ 8,030 |
| Net income per common share - basic and diluted | \$ 0.09 | \$ 0.10 | \$ 0.14 | \$ 0.19 |
| Weighted-average shares outstanding - basic | 42,514,303 | 42,334,249 | 42,329,921 | 42,329,921 |
| Weighted-average shares outstanding - diluted | 42,688,838 | 42,487,711 | 42,578,570 | 42,496,536 |
| Weighted-average fully diluted shares and units | 53,602,312 | 53,487,109 | 53,577,968 | 53,495,934 |

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FUNDS FROM OPERATIONS (1)
(in thousands, except for per share amounts)
(unaudited)

| | Three Months Ended September 30, 2004 | Three Months Ended June 30, 2004 | Three Months Ended March 31, 2004 | Three Months Ended December 31, 2003 |
|--|--|-------------------------------------|--------------------------------------|---|
| Reconciliation of net income to funds from operations: | | | | |
| Net income available to common shareholders | \$ 3,696 | \$ 4,320 | \$ 5,928 | \$ 8,030 |
| Adjustments: | | | | |
| Minority interests | 940 | 1,114 | 1,529 | 2,071 |
| Real estate depreciation and amortization | 22,495 | 20,432 | 16,440 | 16,047 |
| Real estate depreciation and amortization from discontinued operations | 101 | 550 | 551 | 552 |
| Funds from operations available to common shareholders and unitholders (FFO) | <u>\$ 27,232</u> | <u>\$ 26,416</u> | <u>\$ 24,448</u> | <u>\$ 26,700</u> |
| Company share of FFO ⁽²⁾ | <u>\$ 21,707</u> | <u>\$ 21,000</u> | <u>\$ 19,435</u> | <u>\$ 21,227</u> |
| FFO per share - basic | <u>\$ 0.51</u> | <u>\$ 0.50</u> | <u>\$ 0.46</u> | <u>\$ 0.50</u> |
| FFO per share - diluted | <u>\$ 0.51</u> | <u>\$ 0.49</u> | <u>\$ 0.46</u> | <u>\$ 0.50</u> |
| Weighted-average shares outstanding - basic | <u>42,514,303</u> | <u>42,334,249</u> | <u>42,329,921</u> | <u>42,329,921</u> |
| Weighted-average shares outstanding - diluted | <u>42,688,838</u> | <u>42,487,711</u> | <u>42,578,570</u> | <u>42,496,536</u> |

(1) For the definition and discussion of FFO, see page 34.

(2) Based on a weighted average interest in our operating partnership of 79.7% for the three months ended September 30, 2004 and 79.5% for the three months ended June 30, 2004, March 31, 2004 and December 31, 2003.

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ADJUSTED FUNDS FROM OPERATIONS (1)
(unaudited and in thousands)

| | <u>Three Months Ended September 30, 2004</u> | <u>Three Months Ended June 30, 2004</u> | <u>Three Months Ended March 31, 2004</u> | <u>Three Months Ended December 31, 2003</u> |
|--|--|---|--|---|
| FFO | \$ 27,232 | \$ 26,416 | \$ 24,448 | \$ 26,700 |
| Non-real estate depreciation | 132 | 61 | 91 | 112 |
| Amortization of deferred financing fees | 1,055 | 990 | 1,014 | 974 |
| Accretion (amortization) of interest rate swap sold | (676) | (119) | (125) | 239 |
| Non-cash stock compensation | 508 | 181 | 636 | 608 |
| Straight-line rents | (3,240) | (2,575) | (1,399) | (726) |
| Fair value lease revenue | (633) | (585) | (598) | (916) |
| Capital lease principal payments | (285) | (279) | (273) | (261) |
| Capitalized leasing payroll | (186) | (93) | (236) | (227) |
| Non-recoverable capital expenditures | (275) | (418) | (237) | (31) |
| Recoverable capital expenditures | (162) | (656) | (184) | (4) |
| Hotel improvements, equipment upgrades and replacements (2) | (5) | (16) | - | (193) |
| 2nd generation tenant improvements and leasing commissions (3) (4) | (4,667) | (5,950) | (1,402) | (1,191) |
| Adjusted funds from operations (AFFO) | \$ 18,798 | \$ 16,957 | \$ 21,735 | \$ 25,084 |

(1) For the definition and computation method of AFFO, see page 34. For a quantitative reconciliation of the differences between AFFO and cash flow from operating activities, see page 13.

(2) Excludes \$1.1 million, \$1.9 million, \$0.7 million, and \$0.3 million of expenditures for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively related to the renovation of the hotel. See page 32.

(3) Excludes 2nd generation tenant improvements and leasing commissions of \$0.1 million, \$4.4 million, \$6.7 million, and \$8.0 million, for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively, related to leases executed prior to and fully reserved (\$35.2 million) at the Offering. Principal leases comprising the \$35.2 million reserve include tenants such as US Bancorp, Wealth & Tax Advisory, Latham & Watkins, Morrison & Forester, Gibson Dunn & Crutcher and Payden & Rygel. As of September 30, 2004, \$3.9 million of this reserve remains.

(4) Excludes 1st generation tenant improvements and leasing commissions of \$1.3 million, \$2.1 million, \$0.9 million, and \$0.2 million, for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively.

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**RECONCILIATION OF
EARNINGS BEFORE INTEREST, TAXES AND DEPRECIATION AND AMORTIZATION (1)
AND ADJUSTED FUNDS FROM OPERATIONS (2)
(unaudited and in thousands)**

| | Three Months Ended September 30, 2004 | Three Months Ended June 30, 2004 | Three Months Ended March 31, 2004 | Three Months Ended December 31, 2003 |
|--|--|-------------------------------------|--------------------------------------|---|
| Reconciliation of net income to earnings before interest, taxes and depreciation and amortization (EBITDA): | | | | |
| Net Income | \$ 8,462 | \$ 9,086 | \$ 9,529 | \$ 8,030 |
| Add: minority interests | 940 | 1,114 | 1,529 | 2,071 |
| Interest expense | 16,180 | 15,312 | 14,110 | 13,716 |
| Depreciation and amortization | 22,627 | 20,493 | 16,532 | 16,159 |
| Depreciation and amortization included in discontinued operations | 101 | 550 | 551 | 552 |
| EBITDA | \$ 48,310 | \$ 46,555 | \$ 42,251 | \$ 40,528 |

(1) For the definition and discussion of EBITDA, see page 35.

Reconciliation of cash flows from operating activities to adjusted funds from operations (AFFO):

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Cash flows from operating activities | \$ 37,868 | \$ 20,882 | \$ 20,253 | \$ 10,937 |
| Changes in other assets and liabilities | (13,961) | 3,115 | 3,305 | 15,566 |
| Non-recoverable capital expenditures | (275) | (418) | (237) | (31) |
| Recoverable capital expenditures | (162) | (656) | (184) | (4) |
| Hotel improvements, equipment upgrades and replacements (3) | (5) | (16) | - | (193) |
| 2nd generation tenant improvements and leasing commissions (4) (5) | (4,667) | (5,950) | (1,402) | (1,191) |
| AFFO | \$ 18,798 | \$ 16,957 | \$ 21,735 | \$ 25,084 |

(2) For the definition and discussion of adjusted funds from operations, see page 34.

(3) Excludes \$1.1 million, \$1.9 million, \$0.7 million, and \$0.3 million of expenditures for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively related to the renovation of the hotel. See page 32.

(4) Excludes 2nd generation tenant improvements and leasing commissions of \$0.1 million, \$4.4 million, \$6.7 million, and \$8.0 million, for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively, related to leases executed prior to and fully reserved (\$35.2 million) at the Offering. Principal leases comprising the \$35.2 million reserve include tenants such as US Bancorp, Wealth & Tax Advisory, Latham & Watkins, Morrison & Forester, Gibson Dunn & Crutcher and Payden & Rygel. As of September 30, 2004, \$3.9 million of this reserve remains.

(5) Excludes 1st generation tenant improvements and leasing commissions of \$1.3 million, \$2.1 million, \$0.9 million, and \$0.2 million, for the three months ended September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively.

Maguire Properties, Inc.

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CAPITAL STRUCTURE

Consolidated Debt
(in thousands)

| | Aggregate Principal September 30, 2004 |
|--|---|
| Mortgage and Other Secured Loans Payable | \$ 1,515,250 |
| Secured Credit Facility | - |
| Total Debt | \$ 1,515,250 |

Equity
(in thousands)

| | Shares Outstanding | Total Liquidation Preference |
|------------------------------------|----------------------------|------------------------------|
| Preferred Stock | 10,000 | 250,000 |
| | Shares & Units Outstanding | Market Value (1) |
| Common Stock | 43,102.1 | \$ 1,047,812 |
| Operating Partnership Units | 10,684.4 | 259,738 |
| Total Common Equity | 53,786.5 | \$ 1,307,550 |
| Total Market Capitalization | | \$ 3,072,800 |

(1) Value based on the New York Stock Exchange closing price of \$24.31 on September 30, 2004.

Maguire Properties, Inc.

Third Quarter 2004

DEBT SUMMARY

| Consolidated Debt Analysis (in thousands) | | | | | |
|--|------------------|-----|--|----------------|--|
| | Maturity Date | | Principal Balance as of September 30, 2004 | % of Debt | Interest Rate as of September 30, 2004 |
| Floating Rate Debt | | | | | |
| Gas Company Tower & 808 South Olive | | | \$ 280,000 | 18.48% | 3.34% |
| Floating rate debt | July 7, 2008 | | 30,000 | 1.98% | 7.67% |
| Floating rate debt | July 6, 2007 | | 250,000 | 16.50% | 2.82% |
| KPMG Tower | August 31, 2005 | (1) | 195,000 | 12.87% | 3.55% |
| Park Place I | November 9, 2004 | (1) | 164,000 | 10.82% | 3.90% |
| Park Place II | July 22, 2005 | | 140,000 | 9.24% | 3.58% |
| Credit Facility | June 27, 2006 | | - | 0.00% | 3.97% |
| Total Unhedged Floating Rate Debt | | | \$ 779,000 | 51.41% | 3.55% |
| Fixed Rate Debt | | | | | |
| US Bank Tower | July 1, 2013 | | 260,000 | 17.16% | 4.66% |
| Wells Fargo Tower | July 1, 2010 | | 250,000 | 16.50% | 4.68% |
| One California Plaza | December 1, 2010 | | 146,250 | 9.65% | 4.73% |
| Glendale Center | November 1, 2013 | | 80,000 | 5.28% | 5.73% |
| Total Fixed Rate Debt | | | \$ 736,250 | 48.59% | 4.80% |
| Total Consolidated Debt | | | \$ 1,515,250 | 100.00% | 4.16% |

(1) The company has obtained commitments for the following new fixed rate loans:

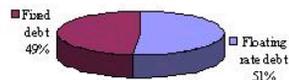
KPMG Tower - \$210 million, 7-year loan bearing interest at 5.14%, closed on November 1, 2004.

Park Place I - \$170 million, 10-year loan bearing interest at 5.64%, expected to close by November 9, 2004.

Credit Facility (in thousands)

| | Maximum Available | Currently Available | Drawn |
|------------------------|-------------------|---------------------|-------|
| Secured Line of Credit | \$ 100,000 | \$ 85,570 | \$ - |

Floating vs Fixed Rate Debt as of September 30, 2004 (2)



(2) Reflects the above financing table. Subsequent to the refinancing of the KPMG Tower \$210 million loan and the \$170 million Park Place I loan as described in footnote 1 the fixed rate debt percentage would be 72.7% of the total expected \$1.54 billion outstanding consolidated debt.

Financial Ratios

| | |
|---|-------|
| Interest coverage (a) | 3.06 |
| Fixed-charge coverage (b) | 2.32 |
| Debt to total market capitalization (c) | 49.3% |
| Debt plus preferred stock to total market capitalization (d) | 57.4% |
| (a) EBITDA divided by cash interest expense. Cash interest expense relates to indebtedness and capital leases less amortized deferred financing fees and amortization of the sold interest rate swaps. | |
| (b) Same as (a) except denominator includes scheduled debt principal payments, capital lease principal payments and preferred dividends. | |
| (c) Mortgage debt and other loans divided by mortgage debt and other loans plus preferred stock and the market value of outstanding common stock and operating partnership units, assuming the conversion of operating partnership units into shares of our common stock. | |
| (d) Same as (c) except numerator includes preferred stock. | |

Maguire Properties, Inc.

Third Quarter 2004

DEBT MATURITIES

| Debt Maturities (in thousands) | | | | | | | |
|-----------------------------------|-------------------|-------------------|-----------------|-------------------|------------------|-------------------|---------------------|
| Property | 2004 | 2005 | 2006 | 2007 | 2008 | Thereafter | Total |
| US Bank Tower | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 260,000 | \$ 260,000 |
| Gas Company Tower | - | - | - | 250,000 | (2) 30,000 | (3) - | 280,000 |
| Wells Fargo Tower | - | - | 1,507 | 3,814 | 3,968 | 240,711 | 250,000 |
| KPMG Tower | - | 195,000 | (1) - | - | - | - | 195,000 |
| One California Plaza | - | - | - | 239 | 2,825 | 143,186 | 146,250 |
| Glendale Center | - | - | - | - | - | 80,000 | 80,000 |
| Park Place I | 164,000 | (1) - | - | - | - | - | 164,000 |
| Park Place II | - | 140,000 | - | - | - | - | 140,000 |
| Total | \$ 164,000 | \$ 335,000 | \$ 1,507 | \$ 254,053 | \$ 36,793 | \$ 723,897 | \$ 1,515,250 |
| Weighted Average Rates | 3.90% | 3.56% | 4.68% | 2.85% | 7.12% | 4.80% | 4.16% |

(1) The company has obtained commitments for the following new fixed rate loans:

KPMG Tower - \$210 million, 7-year loan bearing interest at 5.14%, closed on November 1, 2004.

Park Place I - \$170 million, 10-year loan bearing interest at 5.64%, expected to close by November 9, 2004.

(2) A one-year extension option available.

(3) Maturity accelerated to 2007 if the Gas Company Tower mortgage and junior mezzanine debt is not extended to 2008.

PORTFOLIO DATA

Maguire Properties, Inc.

Third Quarter 2004

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

| Rentable Square Feet of Office Properties by Location | | |
|---|-----------------|----------------------------------|
| | | Property SF |
| Los Angeles County | | |
| Los Angeles Central Business District | | |
| US Bank Tower | | 1,379,578 |
| Gas Company Tower & 808 South Olive | | 1,335,964 |
| Wells Fargo Tower | | 1,381,646 |
| KPMG Tower | | 1,133,673 |
| One California Plaza | | 982,401 |
| Total Los Angeles Central Business District | | <u>6,213,262</u> |
| Tri-Cities | | |
| Pasadena - Plaza Las Fuentes | | 185,463 |
| Glendale - Glendale Center | | 382,888 |
| Total Tri-Cities | | <u>568,351</u> |
| Cerritos | | |
| Cerritos Corporate Center - Phase I | | 221,968 |
| Cerritos Corporate Center - Phase II | | 104,567 |
| Total Cerritos | | <u>326,535</u> |
| Total Los Angeles County | | <u><u>7,108,148</u></u> |
| Orange County | | |
| John Wayne Airport Submarket | | |
| Park Place I | | 1,742,833 |
| Park Place II | | 146,639 |
| Total John Wayne Airport Submarket | | <u>1,889,472</u> |
| Total Orange County | | <u><u>1,889,472</u></u> |
| Total Office Properties | | <u><u>8,997,620</u></u> (1), (3) |
| Rentable Square Feet of Retail Property | | |
| Orange County | | |
| John Wayne Airport Submarket | | |
| Park Place II | | 124,659 |
| Total John Wayne Airport Submarket | | <u>124,659</u> |
| Total Orange County | | <u><u>124,659</u></u> |
| Total Office Properties | | <u><u>124,659</u></u> |
| Hotel Property | | |
| | Number of Rooms | Hotel SF |
| Westin Hotel, Pasadena, CA | <u>350</u> | <u>266,000</u> |
| Garage Properties | | |

| | Vehicle Capacity | Garage SF |
|--------------------------------------|------------------------------|-------------------|
| On-Site Parking | | |
| US Bank Tower | 513 | 230,650 |
| Gas Company Tower | 1,161 | 319,581 |
| Wells Fargo Tower | 1,418 | 426,926 |
| KPMG Tower | 845 | 251,313 |
| One California Plaza | 1,313 | 176,500 |
| Park Place II | 5,400 | 399,000 |
| Glendale Center | 1,400 | 486,287 |
| Cerritos Corporate Center - Phase I | 769 | 221,856 |
| Cerritos Corporate Center - Phase II | 696 | 194,434 |
| Off-Site Garages | | |
| 808 South Olive Garage | 928 | 345,933 |
| Westlawn Garage | 1,047 | 363,906 |
| X-2 Garage | 774 | 248,248 |
| Total Garage Properties | 16,264 ⁽²⁾ | 3,664,634 |
| Total Portfolio | | 13,052,913 |

(1) Increased from 8,841,856 square feet at June 30, 2004 due to acquisition of Park Place II on July 23, 2004 and additional 9,125 square feet from remeasurement of new and renewed leases.

(2) Actual vehicles under monthly contract are 19,472 due to oversell factor.

(3) Total square footage includes 212,334 square feet of retail space located within the office properties.

Maguire Properties, Inc.

Third Quarter 2004

PORTFOLIO LISTING - OCCUPANCY AND IN-PLACE RENTS

| Property | Sub-Market | Square Feet | % Leased | Annualized Rent (1) | Annualized Rent \$/RSF (2) |
|--|---------------------------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| Office Properties | | | | | |
| US Bank Tower | Los Angeles Central Business District | 1,379,578 | 89.2% | \$ 35,068,125 | \$ 28.51 |
| Gas Company Tower | Los Angeles Central Business District | 1,335,964 | 98.5% | 32,160,543 | 24.43 |
| Wells Fargo Tower | Los Angeles Central Business District | 1,381,646 | 83.5% | 21,419,792 | 18.56 |
| KPMG Tower | Los Angeles Central Business District | 1,133,673 | 92.5% | 20,152,232 | 19.22 |
| One California Plaza | Los Angeles Central Business District | 982,401 | 91.9% | 13,809,179 | 15.30 |
| Sub-Total LACBD | | 6,213,262 | 91.0% | 122,609,871 | 21.69 |
| Plaza Las Fuentes | Tri-Cities | 185,463 | 96.5% | 3,311,832 | 18.51 |
| Glendale Center | Tri-Cities | 382,888 | 100.0% | 7,416,764 | 19.37 |
| Cerritos - Phase I | Cerritos Office | 221,968 | 100.0% | 5,367,540 | 24.18 |
| Cerritos - Phase II | Cerritos Office | 104,567 | 100.0% | 2,141,371 | 20.48 |
| Sub-Total Tri Cities | | 894,886 | 99.3% | 18,237,507 | 20.53 |
| Sub-Total Los Angeles County | | 7,108,148 | 92.0% | 140,847,378 | 21.54 |
| Park Place I | John Wayne Airport | 1,742,833 | 95.8% | 21,683,439 | 12.99 |
| Park Place II | John Wayne Airport | 146,639 | 36.1% | 1,198,591 | 22.63 |
| Sub-Total Orange County | | 1,889,472 | 91.2% | 22,882,030 | 13.28 |
| Total/Weighted Average - Office Properties | | 8,997,620 | 91.8% | \$ 163,729,408 | \$ 19.82 |
| Retail Property | | | | | |
| Park Place II | John Wayne Airport | 124,659 (3) | 94.5% | 3,142,625 | 26.67 |
| Total/Weighted Average - Retail Property | | 124,659 | 94.5% | \$ 3,142,625 | \$ 26.67 |
| Total/Weighted Average - Office & Retail Properties | | 9,122,279 | 91.9% | \$ 166,872,033 | \$ 19.91 |
| | | % Leased Q3 2004 | % Leased Q2 2004 | % Leased Q1 2004 | % Leased Q4 2003 |
| | | % Leased Q3 2003 | | | |
| US Bank Tower | | 89.2% | 90.0% | 90.4% | 90.4% |
| Gas Company Tower | | 98.5% | 98.5% | 98.2% | 96.1% |
| Wells Fargo Tower | | 83.5% | 82.9% | 82.8% | 88.9% |
| KPMG Tower | | 92.5% | 92.0% | 86.8% | 87.8% |
| One California Plaza | | 91.9% | 91.8% | 92.1% | 92.9% |
| Plaza Las Fuentes | | 96.5% | 96.5% | 89.7% | 95.8% |
| Glendale Center | | 100.0% | 100.0% | 100.0% | 100.0% |
| Cerritos - Phase I | | 100.0% | 100.0% | 100.0% | 100.0% |
| Cerritos - Phase II | | 100.0% | 100.0% | 100.0% | 100.0% |
| Park Place I | | 95.8% | 96.3% | 96.8% | 97.2% |
| Park Place II | | 62.9% | - | - | - |
| Total Portfolio | | 91.9% | 92.8% | 92.1% | 91.9% |
| | | | | | 93.2% |

(1) Annualized rent represents the annualized monthly contractual rent under existing leases as of September 30, 2004. This amount reflects total base rent before any one-time or non-recurring rent abatements but after annually recurring rent credits and is shown on a net basis; thus, for any tenant under a partial gross lease, the expense stop, or under a fully gross lease, the current year operating expenses (which may be estimates as of such date), are subtracted from gross rent.

(2) Annualized rent per rentable square foot represents annualized rent as computed above, divided by the total square footage under lease as of the same date.

(3) The retail property square footage of Park Place II excludes 'The Greens,' a 20,000 rentable square foot golf course.

Maguire Properties, Inc.

Third Quarter 2004

MAJOR TENANTS

| | Tenant | Number of Locations | Annualized Rent (1) | % of Total Annualized Rent | Total Leased Square Feet | % of Aggregate Leased Square Feet of Existing Portfolio | Weighted Average Remaining Lease Term in Months | S & P Credit Rating / National Recognition (3) |
|--|--------------------------------------|----------------------------|----------------------------|-----------------------------------|---------------------------------|--|--|---|
| Rated | | | | | | | | |
| 1 | Southern California Gas Company | 1 | \$ 16,807,927 | 10.1% | 576,516 | 6.9% | 85 | A |
| 2 | Wells Fargo Bank | 2 | 10,580,812 | 6.3% | 432,424 | 5.2% | 65 | AA |
| 3 | Sempra (Pacific Enterprises) | 1 | 8,504,539 | 5.1% | 225,756 | 2.7% | 69 | A |
| 4 | AT&T Wireless | 2 | 7,508,911 | 4.5% | 326,535 | 3.9% | 107 | BBB |
| 5 | ConAgra, Inc. | 1 | 4,989,050 | 3.0% | 393,317 | 4.7% | 71 | BBB+ |
| 6 | Los Angeles Unified School District | 1 | 4,978,817 | 3.0% | 260,498 | 3.1% | 20 | AA- |
| 7 | Bank of America | 3 | 3,685,009 | 2.2% | 205,352 | 2.5% | 65 | AA- |
| 8 | Disney Enterprises | 1 | 3,085,885 | 1.8% | 156,215 | 1.9% | 81 | BBB+ |
| 9 | US Bank | 1 | 2,513,129 | 1.5% | 121,645 | 1.5% | 129 | AA- |
| 10 | Dept. of Transportation (CALTRANS) | 1 | 2,348,996 | 1.4% | 208,156 | 2.5% | 77 | AAA (4) |
| Total Rated / Weighted Average (2) | | | \$ 65,003,075 | 39.0% | 2,906,414 | 34.7% | 75 | |
| Total Investment Grade Tenants | | | \$ 80,461,945 | 48.2 % | 3,913,592 | 46.7 % | | |
| Unrated - Nationally Recognized | | | | | | | | |
| 11 | Latham & Watkins | 2 | 10,038,237 | 6.0% | 361,524 | 4.3% | 72 | 4th Largest US Law Firm |
| 12 | Gibson Dunn & Crutcher | 1 | 6,103,475 | 3.7% | 268,268 | 3.2% | 158 | 14th Largest US Law Firm |
| 13 | Morrison & Foerster | 1 | 4,365,725 | 2.6% | 192,775 | 2.3% | 85 | 22nd Largest US Law Firm |
| 14 | Jones, Day, Reavis & Pogue | 1 | 4,982,380 | 3.0% | 152,166 | 1.8% | 25 | 3rd Largest US Law Firm |
| 15 | Munger Tolles & Olson | 1 | 3,835,466 | 2.3% | 160,682 | 1.9% | 209 | Prominent Regional Law Firm |
| 16 | White & Case | 1 | 2,844,120 | 1.7% | 94,804 | 1.1% | 86 | 7th Largest US Law Firm |
| 17 | Bingham McCutchen | 2 | 3,621,599 | 2.2% | 182,393 | 2.2% | 65 | 26th Largest US Law Firm |
| 18 | KPMG | 1 | 2,943,362 | 1.8% | 175,525 | 2.1% | 117 | 4th Largest US Accounting Firm |
| 19 | Sidley Austin Brown & Wood | 1 | 2,199,680 | 1.3% | 147,237 | 1.8% | 51 | 5th Largest US Law Firm |
| 20 | Skadden, Arps, Slate, Meagher & Flom | 1 | 1,977,028 | 1.2% | 152,576 | 1.8% | 86 | Largest US Law Firm |
| Total Unrated / Weighted Average (2) | | | \$ 42,911,072 | 25.7% | 1,887,950 | 22.5% | 97 | |
| Total Nationally Recognized Tenants | | | \$ 57,940,633 | 34.7 % | 2,798,335 | 33.4 % | | |
| Total / Weighted Average (2) | | | \$ 107,914,147 | 64.7% | 4,794,364 | 57.2% | 86 | |
| Total Investment Grade or Nationally Recognized Tenants | | | \$ 138,402,578 | 82.9 % | \$ 6,711,927 | 80.1 % | | |

(1) Annualized base rent is calculated as monthly contractual base rent under existing leases as of September 30, 2004, multiplied by 12; for those leases where rent has not yet commenced, the first month in which rent is to be received is used to determine annualized base rent.

(2) The weighted average calculation is based on the net rentable square feet leased by each tenant.

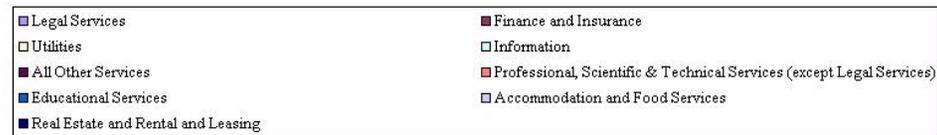
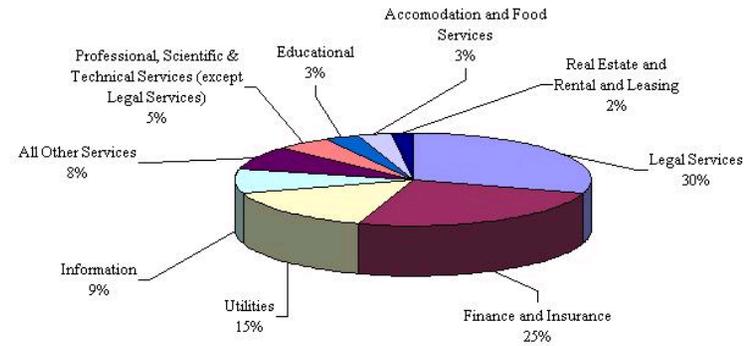
(3) S&P credit ratings are as of September 30, 2004, and rankings of law firms are based on total gross revenue in 2003 as reported by American Lawyer Media's LAW.com.

(4) S&P credit rating for the Dept. of Transportation is based on the most recent debt issuance.

Maguire Properties, Inc.

Third Quarter 2004

PORTFOLIO TENANT CLASSIFICATION DESCRIPTION (1), (2)



(1) Percentages are based upon leased square feet.

(2) Classifications are based on the 'North American Industrial Classification System' (NAICS).

Maguire Properties, Inc.
Third Quarter 2004

LEASE EXPIRATIONS - Total Portfolio

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Gross Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--------------|--|---|-----------------------|--|-------------------------------------|--|
| Available | 741,919 | 8.1% | | | | |
| 2004 | 171,955 | 1.9% | \$ 3,107,519 | 1.9% | \$ 18.07 | \$ 18.07 |
| 2005 | 643,403 | 7.1% | 14,327,271 | 8.6% | 22.27 | 22.67 |
| 2006 | 905,795 | 9.9% | 18,887,946 | 11.3% | 20.85 | 21.85 |
| 2007 | 464,315 | 5.1% | 8,168,758 | 4.9% | 17.59 | 19.01 |
| 2008 | 547,771 | 6.0% | 8,552,598 | 5.1% | 15.61 | 16.49 |
| 2009 | 701,390 | 7.7% | 14,976,306 | 9.0% | 21.35 | 22.63 |
| 2010 | 989,897 | 10.9% | 19,022,055 | 11.4% | 19.22 | 21.60 |
| 2011 | 1,417,247 | 15.5% | 30,255,456 | 18.1% | 21.35 | 27.39 |
| 2012 | 458,198 | 5.0% | 7,793,908 | 4.7% | 17.01 | 21.16 |
| 2013 | 775,881 | 8.5% | 13,866,865 | 8.3% | 17.87 | 20.94 |
| Thereafter | 1,304,508 | 14.3% | 27,913,351 | 16.7% | 21.40 | 24.92 |
| Total | 9,122,279 | 100.0% | \$ 166,872,033 | 100.0% | \$ 19.91 | \$ 22.67 |

Leases Expiring in the Next 4 Quarters:

| | | | | | | |
|----------------------|---------|------|--------------|------|----------|----------|
| 4th Quarter 2004 | 171,955 | 1.9% | \$ 3,107,519 | 1.9% | \$ 18.07 | \$ 18.07 |
| 1st Quarter 2005 (3) | 243,685 | 2.7% | \$ 7,397,096 | 4.4% | \$ 30.36 | \$ 30.37 |
| 2nd Quarter 2005 | 127,089 | 1.4% | \$ 1,962,810 | 1.2% | \$ 15.44 | \$ 15.85 |
| 3rd Quarter 2005 | 96,419 | 1.1% | \$ 2,235,325 | 1.3% | \$ 23.18 | \$ 25.02 |

- (1) Current rent per leased square foot represents current base rent, divided by total square footage under lease as of the same date.
(2) Rent per leased square foot at expiration represents base rent including any future rent steps, and thus represents the base rent that will be in place at lease expiration.
(3) Includes tenants leasing on a month-to-month basis.

Maguire Properties, Inc.

Third Quarter 2004

LEASE EXPIRATIONS - Los Angeles County

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Gross Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--------------|--|-------------------------------------|-----------------------|-------------------------------------|----------------------------------|--|
| Available | 568,207 | 8.0% | | | | |
| 2004 | 61,342 | 0.8% | \$ 1,576,112 | 1.2% | \$ 25.69 | \$ 25.69 |
| 2005 | 614,253 | 8.6% | 13,724,211 | 9.8% | 22.34 | 22.76 |
| 2006 | 811,427 | 11.4% | 17,192,113 | 12.2% | 21.19 | 22.24 |
| 2007 | 357,331 | 5.0% | 6,446,822 | 4.6% | 18.04 | 19.48 |
| 2008 | 323,438 | 4.6% | 5,230,594 | 3.7% | 16.17 | 16.34 |
| 2009 | 444,612 | 6.3% | 11,407,814 | 8.1% | 25.66 | 26.07 |
| 2010 | 433,123 | 6.1% | 12,040,523 | 8.5% | 27.80 | 30.14 |
| 2011 | 1,194,251 | 16.8% | 27,569,391 | 19.6% | 23.09 | 28.99 |
| 2012 | 268,832 | 3.8% | 4,845,511 | 3.4% | 18.02 | 22.63 |
| 2013 | 775,881 | 10.9% | 13,866,865 | 9.8% | 17.87 | 20.94 |
| Thereafter | 1,255,451 | 17.7% | 26,947,422 | 19.1% | 21.49 | 24.82 |
| Total | 7,108,148 | 100.0% | \$ 140,847,378 | 100.0% | \$ 21.54 | \$ 24.27 |

Leases Expiring in the Next 4 Quarters:

| | | | | | | |
|----------------------|---------|------|--------------|------|----------|----------|
| 4th Quarter 2004 | 61,342 | 0.8% | \$ 1,576,112 | 1.2% | \$ 25.69 | \$ 25.69 |
| 1st Quarter 2005 (3) | 229,116 | 3.2% | 7,070,682 | 5.0% | 30.86 | 30.86 |
| 2nd Quarter 2005 | 122,046 | 1.7% | 1,854,266 | 1.3% | 15.19 | 15.62 |
| 3rd Quarter 2005 | 86,881 | 1.2% | 2,067,223 | 1.5% | 23.79 | 25.02 |

- (1) Current rent per leased square foot represents current base rent, divided by total square footage under lease as of the same date.
 (2) Rent per leased square foot at expiration represents base rent including any future rent steps, and thus represents the base rent that will be in place at lease expiration.
 (3) Includes tenants leasing on a month-to-month basis.

Maguire Properties, Inc.

Third Quarter 2004

LEASE EXPIRATIONS - Orange County

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Gross Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--------------|--|-------------------------------------|----------------------|-------------------------------------|----------------------------------|--|
| Available | 173,712 | 8.7% | | | | |
| 2004 | 110,613 | 5.6% | \$ 1,531,405 | 6.0% | \$ 13.84 | \$ 13.84 |
| 2005 | 29,150 | 1.4% | 603,060 | 2.3% | 20.69 | 20.79 |
| 2006 | 94,368 | 4.7% | 1,695,834 | 6.5% | 17.97 | 18.47 |
| 2007 | 106,984 | 5.3% | 1,721,936 | 6.6% | 16.10 | 17.44 |
| 2008 | 224,333 | 11.1% | 3,322,004 | 12.8% | 14.81 | 16.71 |
| 2009 | 256,778 | 12.7% | 3,568,493 | 13.7% | 13.90 | 16.67 |
| 2010 | 556,774 | 27.6% | 6,981,532 | 26.8% | 12.54 | 14.95 |
| 2011 | 222,996 | 11.1% | 2,686,065 | 10.3% | 12.05 | 18.83 |
| 2012 | 189,366 | 9.4% | 2,948,397 | 11.3% | 15.57 | 19.06 |
| 2013 | - | 0.0% | - | 0.0% | - | - |
| Thereafter | 49,057 | 2.4% | 965,929 | 3.7% | 19.69 | 27.53 |
| Total | 2,014,131 | 100.0% | \$ 26,024,655 | 100.0% | \$ 14.14 | \$ 16.98 |

Leases Expiring in the Next 4 Quarters:

| | | | | | | |
|----------------------|---------|------|--------------|------|----------|----------|
| 4th Quarter 2004 | 110,613 | 5.6% | \$ 1,531,405 | 6.0% | \$ 13.84 | \$ 13.84 |
| 1st Quarter 2005 (3) | 14,569 | 0.7% | \$ 326,414 | 1.3% | \$ 22.40 | \$ 22.61 |
| 2nd Quarter 2005 | 5,043 | 0.3% | \$ 108,544 | 0.4% | \$ 21.52 | \$ 21.52 |
| 3rd Quarter 2005 | 9,538 | 0.5% | \$ 168,102 | 0.6% | \$ 17.62 | \$ 17.62 |

- (1) Current rent per leased square foot represents current base rent, divided by total square footage under lease as of the same date.
 (2) Rent per leased square foot at expiration represents base rent including any future rent steps, and thus represents the base rent that will be in place at lease expiration.
 (3) Includes tenants leasing on a month-to-month basis.

Maguire Properties, Inc.

Third Quarter 2004

LEASING ACTIVITY

| | For the Three Months Ended September 30, 2004 | % Leased |
|--|---|--------------|
| Leased Square Feet as of June 30, 2004 | 8,205,752 | 92.8% |
| Recent Acquisition: Park Place II (1) | 170,774 | |
| Leased Square Feet as of June 30, 2004, including Park Place II | 8,376,526 | 91.9% |
| Expirations | (148,298) | (1.6)% |
| New Leases | 39,981 | 0.4% |
| Renewals | 112,151 | 1.2% |
| Leased Square Feet as of September 30, 2004 | 8,380,360 | 91.9% |
| Cash Rent Growth (2) | | |
| Expiring Rate per Square Foot | \$ | 16.71 |
| New / Renewed Rate per Square Foot | \$ | 16.35 |
| Percentage Change | | (2.2)% |
| GAAP Rent Growth (3) | | |
| Expiring Rate per Square Foot | \$ | 16.58 |
| New / Renewed Rate per Square Foot | \$ | 17.51 |
| Percentage Change | | 5.6% |
| Weighted Average Lease Term - New (in months) | | 61 |
| Weighted Average Lease Term - Renewal (in months) | | 62 |

(1) Includes the Shops at Park Place II with leased square footage of 117,814 as of September 30, 2004.

(2) Represents the difference between (i) initial market rents on new and renewed leases and (ii) the cash rents on those spaces immediately prior to the expiration or termination.

Excludes new and renewed leases for spaces with more than six months of downtime.

(3) Represents estimated cash rent growth adjusted for straight-line rents in accordance with GAAP.

Maguire Properties, Inc.

Third Quarter 2004

LEASING ACTIVITY - Los Angeles Central Business District

| | For the Three Months Ended September 30, 2004 | % Leased |
|---|---|--------------|
| Leased Square Feet as of June 30, 2004, Los Angeles Central Business District | 5,645,220 | 90.9% |
| Expirations | (40,677) | (0.7)% |
| New Leases | 21,579 | 0.4% |
| Renewals | 25,480 | 0.4% |
| Leased Square Feet as of September 30, 2004, Los Angeles Central Business District | 5,651,602 | 91.0% |
| Cash Rent Growth (1) | | |
| Expiring Rate per Square Foot | \$ | 19.38 |
| New / Renewed Rate per Square Foot | \$ | 20.46 |
| Percentage Change | | 5.6% |
| GAAP Rent Growth (2) | | |
| Expiring Rate per Square Foot | \$ | 19.34 |
| New / Renewed Rate per Square Foot | \$ | 21.27 |
| Percentage Change | | 10.0% |
| Weighted Average Lease Term - New (in months) | | 74 |
| Weighted Average Lease Term - Renewal (in months) | | 21 |

(1) Represents the difference between (i) initial market rents on new and renewed leases and (ii) the cash rents on those spaces immediately prior to the expiration or termination. Excludes new and renewed leases for spaces with more than six months of downtime.

(2) Represents estimated cash rent growth adjusted for straight-line rents in accordance with GAAP.

Maguire Properties, Inc.

Third Quarter 2004

LEASING ACTIVITY - Tri-Cities and Cerritos

| | For the Three Months Ended September 30, 2004 | % Leased |
|---|---|--------------|
| Leased Square Feet as of June 30, 2004, Tri-Cities and Cerritos | 888,253 | 99.3% |
| Expirations | (1,089) | (0.1)% |
| New Leases | 1,175 | 0.1% |
| Renewals | - | 0.0% |
| Leased Square Feet as of September 30, 2004, Tri-Cities and Cerritos | 888,339 | 99.3% |
| Cash Rent Growth (1) | | |
| Expiring Rate per Square Foot | \$ | 16.00 |
| New / Renewed Rate per Square Foot | \$ | 16.00 |
| Percentage Change | | 0.0% |
| GAAP Rent Growth (2) | | |
| Expiring Rate per Square Foot | \$ | 16.00 |
| New / Renewed Rate per Square Foot | \$ | 16.00 |
| Percentage Change | | 0.0% |
| Weighted Average Lease Term - New (in months) | | 197 |
| Weighted Average Lease Term - Renewal (in months) | | - |

(1) Represents the difference between (i) initial market rents on new and renewed leases and (ii) the cash rents on those spaces immediately prior to the expiration or termination. Excludes new and renewed leases for spaces with more than six months of downtime.

(2) Represents estimated cash rent growth adjusted for straight-line rents in accordance with GAAP.

Maguire Properties, Inc.

Third Quarter 2004

LEASING ACTIVITY - Orange County

| | For the Three Months Ended September 30, 2004 | % Leased |
|--|---|--------------|
| Leased Square Feet as of June 30, 2004, Park Place I | 1,672,279 | 96.3% |
| Recent Acquisition: Park Place II (1) | 170,774 | |
| Leased Square Feet as of June 30, 2004, including Park Place II | 1,843,053 | 91.6% |
| Expirations | (106,532) | (5.3)% |
| New Leases | 17,227 | 0.9% |
| Renewals | 86,671 | 4.2% |
| Leased Square Feet as of September 30, 2004 | 1,840,419 | 91.4% |
| Cash Rent Growth (2) | | |
| Expiring Rate per Square Foot | \$ | 15.84 |
| New / Renewed Rate per Square Foot | \$ | 14.49 |
| Percentage Change | | (8.5)% |
| GAAP Rent Growth (3) | | |
| Expiring Rate per Square Foot | \$ | 15.68 |
| New / Renewed Rate per Square Foot | \$ | 15.82 |
| Percentage Change | | 0.9% |
| Weighted Average Lease Term - New (in months) | | 37 |
| Weighted Average Lease Term - Renewal (in months) | | 74 |

(1) Includes the Shops at Park Place II with leased square footage of 117,814 as of September 30, 2004.

(2) Represents the difference between (i) initial market rents on new and renewed leases and (ii) the cash rents on those spaces immediately prior to the expiration or termination. Excludes new and renewed leases for spaces with more than six months of downtime.

(3) Represents estimated cash rent growth adjusted for straight-line rents in accordance with GAAP.

Maguire Properties, Inc.
Third Quarter 2004

TENANT CONCESSIONS and LEASING COMMISSIONS (1), (5)

| | Q3 2004 | Q2 2004 | Q1 2004 | 2003 | 2002 | 2001 |
|--|----------|----------|----------|-----------|----------|-----------|
| Renewals (2) | | | | | | |
| Number of Leases | 9 | 6 | 5 | 21 | 26 | 19 |
| Square Feet | 112,151 | 33,319 | 68,082 | 249,015 | 454,302 | 456,516 |
| Tenant Concession Costs per Square Foot | \$ 12.92 | \$ 4.27 | \$ 28.88 | \$ 14.80 | \$ 1.67 | \$ 1.11 |
| Leasing Commission Costs per Square Foot (3) | 6.06 | 4.55 | 9.03 | 3.29 | 5.40 | 2.11 |
| Total Tenant Concession and Leasing Commission | | | | | | |
| Costs per Square Foot | \$ 18.98 | \$ 8.82 | \$ 37.91 | \$ 18.09 | \$ 7.07 | \$ 3.22 |
| Costs per Square Foot per Year | \$ 3.27 | \$ 2.25 | \$ 5.21 | \$ 2.90 | \$ 1.53 | \$ 1.44 |
| New / Modified Leases (4) | | | | | | |
| Number of Leases | 13 | 11 | 10 | 48 | 27 | 42 |
| Square Feet | 39,981 | 274,211 | 90,968 | 1,185,349 | 225,464 | 654,179 |
| Tenant Concession Costs per Square Foot | \$ 16.83 | \$ 46.40 | \$ 19.40 | \$ 40.24 | \$ 24.71 | \$ 17.27 |
| Leasing Commission Costs per Square Foot (3) | 3.66 | 11.90 | 5.31 | 5.56 | 6.48 | 7.96 |
| Total Tenant Concession and Leasing Commission | | | | | | |
| Costs per Square Foot | \$ 20.49 | \$ 58.30 | \$ 24.71 | \$ 45.80 | \$ 31.19 | \$ 25.23 |
| Costs per Square Foot per Year | \$ 1.85 | \$ 4.51 | \$ 3.24 | \$ 7.26 | \$ 4.51 | \$ 3.15 |
| Total | | | | | | |
| Number of Leases | 22 | 17 | 15 | 69 | 53 | 61 |
| Square Feet | 152,132 | 307,530 | 159,050 | 1,434,364 | 679,766 | 1,110,695 |
| Tenant Concession Costs per Square Foot | \$ 13.95 | \$ 41.83 | \$ 23.46 | \$ 35.82 | \$ 9.32 | \$ 10.63 |
| Leasing Commission Costs per Square Foot (3) | \$ 5.43 | \$ 11.11 | \$ 6.90 | \$ 5.16 | \$ 5.76 | \$ 5.56 |
| Total Tenant Concession and Leasing Commission | | | | | | |
| Costs per Square Foot | \$ 19.38 | \$ 52.94 | \$ 30.36 | \$ 40.98 | \$ 15.08 | \$ 16.19 |
| Costs per Square Foot per Year | \$ 2.06 | \$ 4.23 | \$ 4.06 | \$ 6.51 | \$ 2.80 | \$ 2.87 |

- (1) Based on leases executed during the period. Excludes leases of related parties and excludes build out costs for raw space. All periods presented include historical tenant concessions for One California Plaza and Park Place, which we acquired on November 6, 2003 and April 14, 2004, respectively.
- (2) Does not include retained tenants that have relocated to new space or expanded into new space.
- (3) Leasing commission costs exclude any commission paid to related parties.
- (4) Includes retained tenants that have relocated or expanded into new space and lease modifications.
- (5) Tenant Concession and Leasing Commission information for Park Place II is unavailable for the period(s) prior to acquisition on July 23, 2004.

Maguire Properties, Inc.

Third Quarter 2004

HISTORICAL CAPITAL EXPENDITURES

| | Office Properties (1) | | | | | |
|--|------------------------------|----------------|----------------|--------------|--------------|--------------|
| | Q3 2004 | Q2 2004 | Q1 2004 | 2003 | 2002 | 2001 |
| Non-recoverable Capital Expenditures (2) | \$ 274,887 | \$ 417,507 | \$ 586,346 | \$ 896,688 | \$ 975,649 | \$ 2,590,102 |
| Total Square Feet (3) (2) | 8,524,446 | 8,515,321 | 8,504,775 | 8,501,855 | 8,470,554 | 8,427,639 |
| Non-recoverable Capital Expenditures per Square Foot | \$ 0.03 | \$ 0.05 | \$ 0.07 | \$ 0.11 | \$ 0.12 | \$ 0.31 |
| Recoverable Capital Expenditures (4) (2) | \$ 162,037 | \$ 656,098 | \$ 183,851 | \$ 1,346,274 | \$ 6,677,588 | \$ 2,620,791 |
| Total Square Feet (3) (2) | 8,524,446 | 8,515,321 | 8,504,775 | 8,501,855 | 8,470,554 | 8,427,639 |
| Recoverable Capital Expenditures per Square Foot | \$ 0.02 | \$ 0.08 | \$ 0.02 | \$ 0.16 | \$ 0.79 | \$ 0.31 |

- (1) All periods presented include historical capital expenditures for One California Plaza and Park Place, which we acquired on November 6, 2003 and April 14, 2004, respectively.
- (2) Historical capital expenditure information for Park Place II is unavailable for the period(s) prior to acquisition on July 23, 2004. Therefore, the total square feet amount excludes Park Place II.
- (3) The square footage of Cerritos is deducted from the total square feet amount as the tenant pays for all capital expenditure activities.
- (4) Recoverable capital improvements, such as equipment upgrades, are generally financed through a capital lease. The annual amortization, based on each asset's useful life, as well as any financing costs, are generally billed to tenants on an annual basis as payments are made. The amounts presented represent the total value of the improvements in the year they are made.

Maguire Properties, Inc.
Third Quarter 2004

OFFICE MARKET OVERVIEW

| Submarket | Lease Type (1) | Q3 2004 | | | Q2 2004 | | | Q1 2004 | | |
|---------------------------|----------------|---------------------|---------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|--------------------------|
| | | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) |
| Los Angeles County | | | | | | | | | | |
| Bunker Hill | NNN | 19.80 | 8.0% | 11.1% | 19.97 | 8.7% | 12.7% | 19.22 | 8.2% | 11.7% |
| Tri-Cities (4) | FSG | 28.14 | 10.9% | 12.1% | 27.44 | 12.2% | 13.6% | 26.94 | 13.9% | 15.4% |
| Cerritos | FSG | 22.08 | 11.1% | 11.4% | 23.52 | 11.0% | 11.3% | 23.40 | 13.0% | 13.0% |
| Orange County | | | | | | | | | | |
| Orange County (5) | FSG | 23.52 | 11.9% | 13.5% | 23.28 | 13.8% | 15.5% | 23.40 | 14.0% | 15.6% |
| John Wayne Airport | FSG | 26.04 | 11.7% | 13.7% | 25.44 | 14.0% | 15.9% | 25.68 | 14.1% | 16.1% |
| Submarket | Lease Type (1) | 2003 | | | 2002 | | | 2001 | | |
| | | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) | Annual Rent PSF (2) | Direct Vacancy Rate | Overall Vacancy Rate (3) |
| Los Angeles County | | | | | | | | | | |
| Bunker Hill | NNN | 19.60 | 7.1% | 10.5% | 20.40 | 8.0% | 13.8% | 21.70 | 4.8% | 8.2% |
| Tri-Cities (4) | FSG | 27.05 | 12.9% | 14.7% | 27.86 | 12.1% | 18.7% | 26.83 | 10.8% | 16.3% |
| Cerritos | FSG | 24.36 | 11.0% | 11.4% | 24.84 | 15.4% | 16.0% | 20.88 | 4.7% | 10.9% |
| Orange County | | | | | | | | | | |
| Orange County (5) | FSG | 23.16 | 14.3% | 15.8% | 24.36 | 15.8% | 17.5% | 26.77 | 14.8% | 17.4% |
| John Wayne Airport | FSG | 25.44 | 14.4% | 16.4% | 27.60 | 16.5% | 19.2% | 31.07 | 13.3% | 16.5% |

Source: Cushman & Wakefield

- (1) NNN = Triple Net Lease; FSG = Full Service Gross Lease
- (2) This data represents the weighted average asking rent per square foot for available space.
- (3) This data represents the overall vacancy rate which includes sublease vacancy.
- (4) Tri-Cities excludes North Hollywood and Pasadena East.
- (5) This data represents the entire Orange County market.

Maguire Properties, Inc.

Third Quarter 2004

HOTEL PERFORMANCE

| Westin Hotel, Pasadena, CA (1) | Q3 2004 (2) | Q3 2003 | Percent Change | YTD September 30, 2004 (2) | YTD September 30, 2003 | Percent Change |
|---------------------------------------|--------------------|----------------|-----------------------|-----------------------------------|-------------------------------|-----------------------|
| Occupancy | 57.9% | 75.4% | (23.2)% | 72.5% | 74.6% | (2.7)% |
| Average Daily Rate | \$ 144.19 | \$ 119.43 | 20.7% | \$ 139.85 | \$ 120.87 | 15.7% |
| Revenue Per Available Room (REVPAR) | \$ 83.49 | \$ 90.07 | (7.3)% | \$ 101.40 | \$ 90.12 | 12.5% |
| Hotel Net Operating Income (3) | \$ 746,870 | \$ 1,017,239 | (26.6)% | \$ 3,762,547 | \$ 2,938,926 | 28.0% |

HOTEL HISTORICAL CAPITAL EXPENDITURES

| Westin Hotel, Pasadena, CA (1) | Q3 2004 | Q2 2004 | Q1 2004 | 2003 | 2002 | 2001 |
|---|----------------|----------------|----------------|---------------|---------------|---------------|
| Hotel Improvements and Equipment Replacements | \$ 4,600 | \$ 15,836 | \$ - | \$ 440,341 | \$ 760,044 | \$ 546,543 |
| Total Hotel Revenue | \$ 4,155,681 | \$ 5,285,257 | \$ 5,199,447 | \$ 18,449,302 | \$ 20,005,000 | \$ 19,345,688 |
| Hotel Improvements as a Percentage of Hotel Revenue | 0.1% | 0.3% | 0.0% | 2.4% | 3.8% | 2.8% |
| Renovation and Upgrade Costs (4) | \$ 1,059,393 | \$ 1,942,330 | \$ 727,732 | \$ 953,257 | \$ - | \$ - |

- (1) The Westin Hotel operated under a Doubletree flag until it was rebranded on December 20, 2002.
(2) The Westin Hotel was undergoing guestroom renovations from June 23, 2004 through October 4, 2004, which caused a portion of the guestrooms to be unavailable during that period.
(3) Includes air space lease expense of \$89,739 per quarter and excludes hotel capital expenditures reserve.
(4) The Westin Hotel is undergoing certain renovations through December 2005. The re-branding, upgrading and renovation costs are estimated at \$13 million, of which \$3.5 million has been funded by Westin.

Maguire Properties, Inc.

Third Quarter 2004

OPTION AND UNDEVELOPED PROPERTIES

| Property | Location | Percentage Leased | Acreage | As of September 30, 2004 | |
|---------------------------------------|------------------|-------------------|---------|-------------------------------------|-------------|
| | | | | Developed / Developable Square Feet | Status |
| Option Properties (1) - | | | | | |
| 1733 Ocean Avenue | Santa Monica, CA | 40% | N/A | 91,398 | Complete |
| Western Asset Plaza | Pasadena, CA | 76% | N/A | 256,987 | Complete |
| Water's Edge I (2) | Los Angeles, CA | 100% | N/A | 245,530 | Complete |
| Water's Edge II (2) | Los Angeles, CA | N/A | 2 | 130,000 | Undeveloped |
| Total Option Properties | | | | 723,915 | |
| Undeveloped Owned Properties - | | | | | |
| Glendale Center - Phase II | Glendale, CA | N/A | 2 | 300,000 | Undeveloped |
| Park Place II | Irvine, CA | N/A | N/A | 2,000,000 | Undeveloped |
| Total Undeveloped Properties | | | | 2,300,000 | |
| Total | | | | 3,023,915 | |

(1) We hold options at various terms for these properties.

(2) We hold an option on a one-eighth partnership interest in these two properties.

Maguire Properties, Inc.

Third Quarter 2004

MANAGEMENT STATEMENTS ON NON-GAAP SUPPLEMENTAL MEASURES

Funds from Operations:

We calculate funds from operations, or FFO, as defined by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with accounting principles generally accepted in the United States of America, or GAAP), excluding gains (or losses) from sales of property, extraordinary items, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains (or losses) from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to such other equity REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. FFO also should not be used as a supplement to or substitute for cash flow from operating activities (computed in accordance with GAAP).

Adjusted Funds from Operations:

We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO (i) non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as leasing payroll and interest expense, (iii) recurring capital expenditures required to maintain and re-tenant our properties and (iv) regular principal payments required to service our debt. Management uses AFFO as a supplemental liquidity measure because, when compared year over year, it assesses our ability to fund our dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the liquidity of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs.

However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our liquidity is limited. Additionally, other equity REITs may not calculate AFFO in a consistent manner, accordingly, our AFFO may not be comparable to such other equity REITs' AFFO. AFFO should be considered only as a supplement to cash flows from operating activities (computed in accordance with GAAP) as a measure of our liquidity.

Maguire Properties, Inc.

Third Quarter 2004

MANAGEMENT STATEMENTS ON NON-GAAP SUPPLEMENTAL MEASURES - continued

EBITDA:

We believe that earnings before interest, income taxes, depreciation and amortization, or EBITDA, is a useful supplemental performance measure. Management uses EBITDA as an indicator of our ability to incur and service debt. We believe EBITDA is an appropriate supplemental measure for such purposes, because the amounts spent on interest are, by definition, available to pay interest, income tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up, and depreciation and amortization are non-cash charges. In addition, we believe EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of equity REITs. However, because EBITDA is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDA should be considered only as supplement to cash flows from operating activities (computed in accordance with GAAP) as a measure of our liquidity. EBITDA is not a measure of our financial performance and should not be considered as an alternative to net income as an indicator of our operating performance. Other equity REITs may calculate EBITDA differently than we do; accordingly, our EBITDA may not be comparable to such other REITs' EBITDA.

Coverage Ratios:

We present interest and fixed charge coverage ratios as supplemental liquidity measures. Management uses these ratios as indicators of our financial flexibility to service current interest expense and debt amortization from current cash net operating income. In addition, we believe that these coverage ratios represent common metrics used by securities analysts, investors and other interested parties to evaluate our ability to service fixed cash payments. However, because these ratios are derived from EBITDA, their utility is limited by the same factors that limit the usefulness of EBITDA as a liquidity measure. Accordingly, our interest coverage ratio should be considered only as a supplement to cash flows from operating activities (computed in accordance with GAAP) as a measure of our liquidity.