

Maguire

Supplemental Operating and Financial Data For the Quarter Ended

September 30, 2006

Maguire Properties, Inc.
Third Quarter 2006

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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.
Third Quarter 2006**

Quarterly Highlights

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 and has a significant presence in nine submarkets, located in Los Angeles County, Orange County, and San Diego County. The Company's predecessor was founded in 1965 and developed and managed over 30 million square feet of office properties nationally.

As of September 30, 2006, the office portfolio was comprised of whole or partial interests in 24 properties with approximately 15.6 million net rentable square feet, one 350-room hotel with 266,000 square feet and total on- and off-site structured parking of approximately 9.9 million square feet, plus surface parking, which in total accommodates approximately 32,000 vehicles. The Company owns undeveloped land that it believes could support up to 6.7 million square feet of office, retail and residential uses and an additional 6.1 million square feet of structured parking.

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.

Acquisitions and Dispositions:

On September 22, 2006, the building located at 701 North Brand and a 50% interest in an adjacent 1,608 car garage (Maguire acquired the initial 50% interest in the garage as part of the Commonwealth portfolio acquisition) in Glendale was purchased for \$45.0 million. The purchase was funded with a \$33.75 million ten year, interest only loan from California Credit Union that bears interest at a fixed rate of 5.871%. With this acquisition, the Company now controls the entire project, comprised of 734,000 square feet of office space at 701 North Brand, 700 North Central, 801 North Brand and 207 Goode Street (new development project) and a 2,160 car parking garage.

Debt:

On August 7, 2006, the Company completed a \$458.0 million mortgage refinancing with Nomura Credit & Capital, Inc. for the Gas Company Tower and World Trade Center Garage properties. The new mortgage is a ten year, interest only, fixed rate loan that bears interest at 5.102% and matures on August 11, 2016. The proceeds were used to pay off the existing mortgage of \$280.0 million and pay down the term loan in the amount of \$165.0 million.

On September 29, 2006, the Company completed a \$240.0 million construction loan financing among Eurohypo AG, New York Branch, as Administrative Agent and certain lenders signatory thereto for the purpose of funding costs pertaining to the construction of a 531,000 square foot office building and two parking garages with a parking capacity of 5,000 vehicles at the Park Place campus at 3161 Michelson Drive, Irvine, California. The construction loan will bear interest at a rate of LIBOR + 2.25%, and will mature on September 30, 2008, with three one-year extension options.

As of September 30, 2006, there were no borrowings outstanding on the Company's \$100.0 million revolving line of credit. The Company's ratio of consolidated debt to market capitalization was 53.1% and our ratio of consolidated debt plus preferred stock to market capitalization was 57.8% as of September 30, 2006.

On October 10, the Company completed a \$273.0 million refinancing with Bank of America, N.A. for the property located at 777 South Figueroa Street, Los Angeles, California. The mortgage loan is an interest-only, seven-year mortgage, which bears interest at a fixed rate of 5.844% and matures on November 1, 2013. On October 13, 2006, \$104.0 million of the proceeds from this refinancing and \$63.0 million of available cash on hand were used to repay the remaining \$167.0 million outstanding on the Company's Term Loan.

As a result of the 777 Tower refinancing and the repayment of our term loan in October 2006, approximately 99% of our outstanding debt is now fixed (including hedges) at a weighted average interest rate of 5.3% for a weighted average remaining term of approximately 6.8 years. The Company anticipates approximately \$12.0 million in annual interest savings due to the conversion of approximately \$685.0 million of variable rate debt to fixed rate debt through the refinancing transactions completed since June 2006.

Development Activities:

Construction activities continued during the quarter at Park Place - 3161 Michelson with the topping of the steel structure achieved on the office building in October. Completion is targeted for the second quarter of 2007 for the parking garages and third quarter 2007 for the office building. 3161 Michelson is a 530,380 square foot office building and two parking garages with a parking capacity of approximately 6,200 vehicles.

The parking structure at Mission City Corporate Center is underway and is scheduled to be completed by December 31, 2006. Construction on the 90,000 square foot office building is anticipated to commence shortly with targeted completion set for the fourth quarter of 2007.

Construction commenced on 17885 Von Karman Avenue at the Washington Mutual Irvine Campus. During the quarter, all surface parking demolition work was completed and the foundation work commenced. Construction is scheduled to be completed by the third quarter of 2007.

During the third quarter, development activities continued at Park Place, San Diego Tech Center, Lantana Media Campus, Glendale North, Wateridge Plaza, Pacific Arts Plaza and 755 Figueroa.

Leasing Activities:

Completed new leases and renewals totaling 538,761 square feet (includes joint venture properties), including an early renewal and expansion through 2017 with Oaktree Capital for 129,645 square feet at Wells Fargo Tower in Downtown Los Angeles and an early renewal with Fannie Mae through 2018 for 61,755 square feet at Plaza Las Fuentes in Pasadena. Cash rent growth and GAAP rent growth on leases executed during the third quarter increased 17.8% and 41.1%, respectively, primarily due to the Oaktree Capital early renewal of 104,464 square feet commencing on April 1, 2009, the Fannie Mae early renewal of 61,655 square feet commencing on April 1, 2008 and a 48,000 square foot renewal at Park Place which commenced September 1, 2006. Cash rent growth and GAAP rent growth on leases executed during the quarter in Downtown Los Angeles increased by 11.9% and 35.2%.

Since September 30, the Company has completed and signed additional new leases of vacant space and lease renewals in our total portfolio for approximately 151,000 rentable square feet (115,000 rentable square feet on an effective portfolio basis). Additionally, the Company has signed letters of intent and is under negotiations for new leases and renewals in our total portfolio for approximately 174,000 rentable square feet (112,000 rentable square feet on an effective portfolio basis).

**Maguire Properties, Inc.
Third Quarter 2006**

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Robert F. Maguire III Chairman of the Board and Chief Executive Officer
Dallas E. Lucas Executive Vice President and Chief Financial Officer
Paul S. Rutter Executive Vice President, Major Transactions
Martin A. Griffiths Executive Vice President, Operations
Mark T. Lammas Executive Vice President, Development
Javier F. Bitar Senior Vice President, Investments

William H. Flaherty Senior Vice President, Marketing
Robert P. Goodwin Senior Vice President, Construction and Development
Ted J. Bischak Senior Vice President, Asset Management
Peggy M. Moretti Senior Vice President, Investor and Public Relations
Peter Johnston Senior Vice President, Leasing

- Corporate -

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Please visit our corporate website at: www.maguireproperties.com

- Equity Research Coverage -

A.G. Edwards & Sons
Banc of America Securities
Deutsche Bank
Friedman Billings Ramsey
Green Street Advisors
Legg Mason
Lehman Brothers
Goldman Sachs
Merrill Lynch
Credit Suisse
Raymond James & Associates
Citigroup
Wachovia Securities
RBC Capital Markets
KeyBanc Capital Markets

David AuBuchon
Ross Nussbaum
Louis Taylor
Wilkes J. Graham
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Timing

Quarterly results will be announced according to the following anticipated schedule:

| | |
|---------------------|---------------------|
| Fourth Quarter 2006 | Early February 2007 |
| First Quarter 2007 | Early May 2007 |
| Second Quarter 2007 | Early August 2007 |

Maguire Properties, Inc.
Third Quarter 2006

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 had the following characteristics during the past five quarters (based on New York Stock Exchange prices):

| | <u>3rd Quarter 2006</u> | <u>2nd Quarter 2006</u> | <u>1st Quarter 2006</u> | <u>4th Quarter 2005</u> | <u>3rd Quarter 2005</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| High Price | \$ 41.53 | \$ 36.47 | \$ 36.60 | \$ 32.43 | \$ 30.37 |
| Low Price | \$ 34.70 | \$ 30.98 | \$ 30.15 | \$ 27.33 | \$ 25.92 |
| Closing Price | \$ 40.74 | \$ 35.17 | \$ 36.50 | \$ 30.90 | \$ 30.05 |
| Dividends per share - Annualized | \$ 1.60 | \$ 1.60 | \$ 1.60 | \$ 1.60 | \$ 1.60 |
| Closing Dividend Yield - Annualized | 3.93% | 4.55% | 4.38% | 5.18% | 5.32% |
| Closing Common Shares and Limited Partnership Units Outstanding (in thousands) | 54,391 | 54,368 | 53,706 | 53,808 | 53,804 |
| Closing Market Value of Common Shares and Limited Partnership Units Outstanding (in thousands) | \$ 2,215,893 | \$ 1,912,130 | \$ 1,960,258 | \$ 1,662,680 | \$ 1,616,801 |

Dividends per Share

| | <u>3rd Quarter 2006</u> | <u>2nd Quarter 2006</u> | <u>1st Quarter 2006</u> | <u>4th Quarter 2005</u> | <u>3rd Quarter 2005</u> |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Common Stock | | | | | |
| Amount | \$ 0.4000 | \$ 0.4000 | \$ 0.4000 | \$ 0.4000 | \$ 0.4000 |
| Declared | September 26, 2006 | June 21, 2006 | March 22, 2006 | December 15, 2005 | September 20, 2005 |
| Record | September 29, 2006 | June 30, 2006 | March 31, 2006 | December 30, 2005 | September 30, 2005 |
| Paid | October 31, 2006 | July 31, 2006 | April 28, 2006 | January 31, 2006 | October 28, 2005 |

Preferred Stock

| | | | | | |
|----------|--------------------|---------------|----------------|-------------------|--------------------|
| Amount | \$ 0.4766 | \$ 0.4766 | \$ 0.4766 | \$ 0.4766 | \$ 0.4766 |
| Declared | September 26, 2006 | June 21, 2006 | March 22, 2006 | December 15, 2005 | September 20, 2005 |
| Record | September 29, 2006 | June 30, 2006 | March 31, 2006 | December 30, 2005 | September 30, 2005 |
| Paid | October 31, 2006 | July 31, 2006 | April 28, 2006 | January 31, 2006 | October 28, 2005 |

Consolidated Financial Results

Maguire Properties, Inc.
Third Quarter 2006

Financial Highlights

(unaudited and in thousands, except per share amounts)

| | Three Months Ended September 30, 2006 | Three Months Ended June 30, 2006 | Three Months Ended March 31, 2006 | Three Months Ended December 31, 2005 | Three Months Ended September 30, 2005 |
|---|--|-------------------------------------|--------------------------------------|---|--|
| Income Items: | | | | | |
| Revenue | \$ 113,505 | \$ 109,467 | \$ 109,282 | \$ 134,254 | \$ 128,809 |
| Straight line rent | \$ 1,478 | \$ 2,347 | \$ 3,214 | \$ 3,364 | \$ 3,283 |
| Fair value lease revenue (1) | \$ 1,761 | \$ 2,199 | \$ 2,819 | \$ 2,517 | \$ 2,416 |
| Lease termination fees | \$ 669 | \$ 295 | \$ - | \$ 3,969 | \$ 127 |
| Office property operating margin (2) | 64.2% | 66.4% | 66.1% | 65.5% | 65.5% |
| Net (loss) income available to common shareholders | \$ (10,243) | \$ (14,522) | \$ 84,797 | \$ (12,091) | \$ (16,133) |
| Funds from operations (FFO) available | | | | | |
| to common shareholders (3) | \$ 21,071 | \$ 18,750 | \$ 23,636 | \$ 25,787 | \$ 24,109 |
| FFO per common share - diluted (3) | \$ 0.44 | \$ 0.41 | \$ 0.51 | \$ 0.58 | \$ 0.5457 |
| FFO per common share before loss from early extinguishment of debt - diluted (3) | \$ 0.51 | \$ 0.48 | \$ 0.53 | \$ 0.58 | \$ 0.5457 |
| Net (loss) income per common share - diluted | \$ (0.22) | \$ (0.31) | \$ 1.84 | \$ (0.27) | \$ (0.37) |
| Dividends declared per common share | \$ 0.40 | \$ 0.40 | \$ 0.40 | \$ 0.40 | \$ 0.40 |
| Dividends declared per preferred share (4) | \$ 0.48 | \$ 0.48 | \$ 0.48 | \$ 0.48 | \$ 0.48 |
| Ratios: | | | | | |
| Interest coverage ratio (5) | 1.65 | 1.58 | 4.74 | 1.77 | 1.75 |
| Interest coverage ratio before loss from early extinguishment of debt and gain on sale of real estate (6) | 1.74 | 1.69 | 1.84 | 1.77 | 1.75 |
| Fixed-charge coverage ratio (7) | 1.46 | 1.40 | 4.17 | 1.59 | 1.57 |
| Fixed-charge coverage ratio before loss from early extinguishment of debt and gain on sale of real estate (8) | 1.54 | 1.49 | 1.62 | 1.59 | 1.57 |
| FFO payout ratio (9) | 90.9% | 97.6% | 78.4% | 68.4% | 72.7% |
| FFO payout ratio before loss from early extinguishment of debt (10) | 77.8% | 83.1% | 76.2% | 68.6% | 72.7% |
| AFFO payout ratio (11) | 155.8% | 256.7% | 163.5% | 134.9% | 149.1% |
| Capitalization: | | | | | |
| Total consolidated debt (12) | \$ 2,790,631 | \$ 2,688,131 | \$ 2,559,016 | \$ 3,353,234 | \$ 3,345,201 |
| Preferred stock @ quarter end | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| Common stock price @ quarter end | \$ 40.74 | \$ 35.17 | \$ 36.50 | \$ 30.90 | \$ 30.05 |
| Common equity value @ quarter end (13) | \$ 2,215,893 | \$ 1,912,130 | \$ 1,960,258 | \$ 1,662,680 | \$ 1,616,801 |
| Total consolidated market capitalization | \$ 5,256,524 | \$ 4,850,261 | \$ 4,769,274 | \$ 5,265,914 | \$ 5,212,002 |
| Company portion of joint venture debt | \$ 161,650 | \$ 161,650 | \$ 161,650 | \$ - | \$ - |
| Combined market capitalization | \$ 5,418,174 | \$ 5,011,911 | \$ 4,930,924 | \$ 5,265,914 | \$ 5,212,002 |
| Consolidated debt / total market capitalization | 53.1% | 55.4% | 53.7% | 63.7% | 64.2% |
| Combined debt / total market capitalization | 54.5% | 56.9% | 55.2% | 63.7% | 64.2% |
| Consolidated debt plus preferred stock / total market capitalization | 57.8% | 60.6% | 58.9% | 68.4% | 69.0% |
| Combined debt plus preferred stock / total market capitalization | 59.1% | 61.8% | 60.2% | 68.4% | 69.0% |

(1) Represents the net adjustment for above and below market leases, which are being amortized over the remaining term of the respective leases from the date of acquisition.

(2) 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, including discontinued operations.

(3) For a definition and discussion of FFO, see page 44. For a quantitative reconciliation of the differences between FFO and net income, see page 12.

(4) Preferred dividend declared for three months ended October 31, 2006, July 31, 2006, April 30, 2006, January 31, 2006 and October 31, 2005.

(5) Calculated as earnings before interest, taxes and depreciation and amortization and preferred dividends, or EBITDA, of \$66,034, \$63,076, \$176,136, \$80,723, and \$78,218, respectively, divided by cash interest expense of \$40,075, \$39,841, \$37,140, \$45,604 and \$44,780, respectively. For a definition of cash interest expense, see page 16. For a discussion of EBITDA, see page 45. For a quantitative reconciliation of the differences between EBITDA and net income, see page 14.

(6) Calculated as EBITDA before loss from early extinguishment of debt and gain on sale of real estate entities, of \$69,863, \$67,183, \$68,309, \$80,842 and \$78,218, respectively divided by cash interest expense of \$40,075, \$39,841, \$37,140, \$45,604 and \$44,780, respectively.

(7) Calculated as EBITDA of \$66,034, \$63,076, \$176,136, \$80,723, and \$78,218, respectively divided by fixed charges of \$45,345, \$44,941, \$42,238, \$50,689 and \$49,858. For a definition of fixed charges, see page 16.

(8) Calculated as EBITDA before loss from early extinguishment of debt and gain on sale of real estate entities of \$69,863, \$67,183, \$68,309, \$80,842 and \$78,218, respectively divided by fixed charges of \$45,345, \$44,941, \$42,238, \$50,689 and \$49,858.

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

(10) Calculated as dividend declared per common share divided by FFO per common share before loss from early extinguishment of debt - diluted

- (11) Calculated as common stock dividends and distributions declared of \$21,756, \$21,747, \$21,482, \$21,523 and \$21,521, respectively divided by AFFO of \$13,962, \$8,472, \$13,138, \$15,953 and \$14,430, respectively. For a definition of AFFO, see page 45. For a quantitative reconciliation of the differences between AFFO and FFO, see page 13.
- (12) Excludes the Washington Mutual Irvine Campus note of \$45.2 million, which was paid in November 2005.
- (13) Assuming 100% conversion of the limited partnership units in the operating partnership into shares of our common stock.

Maguire Properties, Inc.
Third Quarter 2006

Consolidated Balance Sheets
(in thousands)

| | <u>September 30, 2006</u> | <u>June 30, 2006</u> | <u>March 31, 2006</u> | <u>December 31, 2005</u> | <u>September 30, 2005</u> |
|---|---------------------------|----------------------|-----------------------|--------------------------|---------------------------|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Assets | | | | | |
| Investments in real estate | \$ 3,329,188 | \$ 3,221,003 | \$ 3,190,004 | \$ 3,897,893 | \$ 3,901,528 |
| Less: accumulated depreciation and amortization | (338,518) | (308,450) | (284,235) | (309,270) | (277,952) |
| | <u>2,990,670</u> | <u>2,912,553</u> | <u>2,905,769</u> | <u>3,588,623</u> | <u>3,623,576</u> |
| Cash and cash equivalents including restricted cash | 246,830 | 231,570 | 133,814 | 114,054 | 155,868 |
| Rents, deferred rents and other receivables | 62,221 | 61,645 | 57,515 | 55,997 | 48,726 |
| Deferred charges, net | 181,240 | 181,592 | 189,037 | 241,887 | 253,344 |
| Other assets | 43,136 | 60,395 | 58,366 | 68,630 | 63,053 |
| Investment in unconsolidated joint venture | 26,190 | 28,431 | 34,210 | - | - |
| Total assets | <u>\$ 3,550,287</u> | <u>\$ 3,476,186</u> | <u>\$ 3,378,711</u> | <u>\$ 4,069,191</u> | <u>\$ 4,144,567</u> |
| Liabilities, minority interests and stockholders' equity | | | | | |
| Loans payable | \$ 2,790,631 | \$ 2,688,131 | \$ 2,559,016 | \$ 3,353,234 | \$ 3,390,401 |
| Dividends and distributions payable | 24,934 | 24,925 | 24,660 | 24,701 | 24,699 |
| Accounts payable, accrued interest payable and other liabilities | 167,887 | 156,107 | 153,371 | 114,965 | 119,744 |
| Acquired lease obligations, net | 76,218 | 79,955 | 83,699 | 99,584 | 104,749 |
| Total liabilities | <u>3,059,670</u> | <u>2,949,118</u> | <u>2,820,746</u> | <u>3,592,484</u> | <u>3,639,593</u> |
| Minority interests | 33,991 | 38,975 | 44,532 | 40,070 | 47,329 |
| Stockholders' equity | | | | | |
| Common and preferred stock and additional paid in capital | 678,189 | 671,437 | 668,327 | 666,182 | 659,322 |
| Accumulated deficit and dividends | (229,399) | (200,520) | (167,213) | (233,481) | (202,658) |
| Unearned and accrued stock compensation, net | - | - | - | - | - |
| Accumulated other comprehensive income (loss), net | 7,836 | 17,176 | 12,319 | 3,936 | 981 |
| Total stockholders' equity | <u>456,626</u> | <u>488,093</u> | <u>513,433</u> | <u>436,637</u> | <u>457,645</u> |
| Total liabilities, minority interests and stockholders' equity | <u>\$ 3,550,287</u> | <u>\$ 3,476,186</u> | <u>\$ 3,378,711</u> | <u>\$ 4,069,191</u> | <u>\$ 4,144,567</u> |

Maguire Properties, Inc.
Third Quarter 2006

Consolidated Statements of Operations (1)
(in thousands, except for per share amounts)
(unaudited)

| | <u>Three Months Ended</u> <u>September 30, 2006</u> | <u>Three Months Ended</u> <u>June 30, 2006</u> | <u>Three Months Ended</u> <u>March 31, 2006</u> | <u>Three Months Ended</u> <u>December 31, 2005</u> | <u>Three Months Ended</u> <u>September 30, 2005</u> |
|---|--|---|--|---|--|
| Revenue: | | | | | |
| Rental | \$ 66,321 | \$ 67,587 | \$ 67,780 | \$ 80,220 | \$ 80,396 |
| Tenant reimbursements | 21,734 | 20,810 | 22,068 | 30,298 | 28,569 |
| Hotel operations | 6,551 | 6,888 | 6,676 | 6,527 | 5,832 |
| Parking | 9,345 | 10,176 | 10,323 | 11,643 | 12,003 |
| Management, leasing and development services to affiliates | 2,901 | 1,462 | 1,655 | 563 | 1,147 |
| Interest and other | 6,653 | 2,544 | 780 | 5,003 | 862 |
| Total revenue | <u>113,505</u> | <u>109,467</u> | <u>109,282</u> | <u>134,254</u> | <u>128,809</u> |
| Expenses: | | | | | |
| Rental property operating and maintenance | 23,687 | 21,240 | 21,731 | 26,598 | 28,069 |
| Hotel operating and maintenance | 4,243 | 4,262 | 4,185 | 4,247 | 3,827 |
| Real estate taxes | 8,018 | 8,819 | 9,366 | 12,308 | 10,702 |
| Parking expenses | 3,164 | 3,071 | 2,879 | 3,208 | 2,971 |
| General and administrative and other | 8,559 | 8,568 | 6,134 | 6,385 | 4,356 |
| Ground lease | 136 | 17 | 268 | 666 | 666 |
| Depreciation and amortization | 34,252 | 35,170 | 34,608 | 46,075 | 49,123 |
| Interest | 34,560 | 34,306 | 33,084 | 44,558 | 43,982 |
| Loss from early extinguishment of debt | 3,829 | 4,107 | 642 | 119 | - |
| Total expenses | <u>120,448</u> | <u>119,560</u> | <u>112,897</u> | <u>144,164</u> | <u>143,696</u> |
| Loss before equity in net loss of unconsolidated joint venture, gain on sale of real estate and minority interests | (6,943) | (10,093) | (3,615) | (9,910) | (14,887) |
| Equity in net loss of unconsolidated joint venture | (149) | (1,985) | (825) | - | - |
| Gain on sale of real estate | - | - | 108,469 | - | - |
| Minority interests | 1,615 | 2,322 | (14,466) | 2,585 | 3,520 |
| Net (loss) income | <u>(5,477)</u> | <u>(9,756)</u> | <u>89,563</u> | <u>(7,325)</u> | <u>(11,367)</u> |
| Preferred stock dividends | (4,766) | (4,766) | (4,766) | (4,766) | (4,766) |
| Net (loss) income allocable to common shareholders | <u>\$ (10,243)</u> | <u>\$ (14,522)</u> | <u>\$ 84,797</u> | <u>\$ (12,091)</u> | <u>\$ (16,133)</u> |
| Net (loss) income per common share - basic | <u>\$ (0.22)</u> | <u>\$ (0.31)</u> | <u>\$ 1.85</u> | <u>\$ (0.27)</u> | <u>\$ (0.37)</u> |
| Net (loss) income per common share - diluted | <u>\$ (0.22)</u> | <u>\$ (0.31)</u> | <u>\$ 1.84</u> | <u>\$ (0.27)</u> | <u>\$ (0.37)</u> |
| Weighted-average shares outstanding - basic | <u>46,565,959</u> | <u>46,156,438</u> | <u>45,723,233</u> | <u>44,066,753</u> | <u>43,901,117</u> |
| Weighted-average shares outstanding - diluted | <u>46,565,959</u> | <u>46,156,438</u> | <u>46,054,880</u> | <u>44,066,753</u> | <u>43,901,117</u> |

(1) Certain prior period amounts have been reclassified to conform to the current period presentation.

Maguire Properties, Inc.
Third Quarter 2006

MMO Unconsolidated Joint Venture Statement of Operations
(in thousands, except for per share amounts)
(unaudited)

| | Three Months Ended September 30, 2006 | Three Months Ended June 30, 2006 | Period from January 5, 2006 to March 31, 2006 |
|---|--|-------------------------------------|---|
| Revenue: | | | |
| Rental | \$ 19,683 | \$ 19,178 | \$ 18,142 |
| Tenant reimbursements | 7,555 | 6,967 | 6,403 |
| Parking | 2,008 | 1,869 | 1,791 |
| Interest and other | 2,337 | 4,895 | 62 |
| Total revenue | <u>31,583</u> | <u>32,909</u> | <u>26,398</u> |
| Expenses: | | | |
| Rental property operating and maintenance | 6,281 | 6,065 | 4,941 |
| Real estate taxes | 3,160 | 3,699 | 2,623 |
| Parking expenses | 387 | 391 | 366 |
| Depreciation and amortization | 10,477 | 17,487 | 11,763 |
| Interest | 11,095 | 10,907 | 10,309 |
| Other | 1,325 | 1,204 | 522 |
| Total expenses | <u>32,725</u> | <u>39,753</u> | <u>30,524</u> |
| Net loss | \$ (1,142) | \$ (6,844) | \$ (4,126) |
| Company share | (228) | (1,369) | (825) |
| Intercompany eliminations | 79 | (616) | - |
| Equity in net loss of unconsolidated joint venture | \$ (149) | \$ (1,985) | \$ (825) |

Maguire Properties, Inc.
Third Quarter 2006

Funds from Operations (1)
(in thousands, except for per share amounts)
(unaudited)

| | <u>Three Months Ended</u> <u>September 30, 2006</u> | <u>Three Months Ended</u> <u>June 30, 2006</u> | <u>Three Months Ended</u> <u>March 31, 2006</u> | <u>Three Months Ended</u> <u>December 31, 2005</u> | <u>Three Months Ended</u> <u>September 30, 2005</u> |
|--|--|---|--|---|--|
| Reconciliation of net (loss) income to funds from operations: | | | | | |
| Net (loss) income available to common shareholders | \$ (10,243) | \$ (14,522) | \$ 84,797 | \$ (12,091) | \$ (16,133) |
| Adjustments: | | | | | |
| Minority interests | (1,615) | (2,322) | 14,466 | (2,585) | (3,520) |
| Gain from sale of real estate | - | - | (108,469) | - | - |
| Real estate depreciation and amortization | 34,156 | 35,095 | 34,521 | 45,976 | 49,024 |
| Company share of real estate depreciation and amortization from unconsolidated joint venture | 2,095 | 3,497 | 2,353 | - | - |
| Funds from operations available to common shareholders and unit holders (FFO) | <u>\$ 24,393</u> | <u>\$ 21,748</u> | <u>\$ 27,668</u> | <u>\$ 31,300</u> | <u>\$ 29,371</u> |
| Company share of FFO (2) | <u>\$ 21,071</u> | <u>\$ 18,750</u> | <u>\$ 23,636</u> | <u>\$ 25,787</u> | <u>\$ 24,109</u> |
| FFO per share - basic | <u>\$ 0.45</u> | <u>\$ 0.41</u> | <u>\$ 0.52</u> | <u>\$ 0.59</u> | <u>\$ 0.55</u> |
| FFO per share - diluted | <u>\$ 0.44</u> | <u>\$ 0.41</u> | <u>\$ 0.51</u> | <u>\$ 0.58</u> | <u>\$ 0.55</u> |
| Weighted-average shares outstanding - basic | <u>46,565,959</u> | <u>46,156,438</u> | <u>45,723,233</u> | <u>44,066,753</u> | <u>43,901,117</u> |
| Weighted-average shares outstanding - diluted | <u>47,441,336</u> | <u>46,290,201</u> | <u>46,054,880</u> | <u>44,380,207</u> | <u>44,183,460</u> |
| Weighted-average diluted shares and units | <u>54,847,252</u> | <u>53,696,117</u> | <u>53,881,456</u> | <u>53,856,915</u> | <u>53,538,625</u> |
| Reconciliation of FFO to FFO before loss from early extinguishment of debt: | | | | | |
| FFO available to common shareholders and unit holders (FFO) | \$ 24,393 | \$ 21,748 | \$ 27,668 | \$ 31,300 | \$ 29,371 |
| Add: loss from early extinguishment of debt | 3,829 | 4,107 | 642 | 119 | - |
| FFO before loss from early extinguishment of debt | <u>\$ 28,222</u> | <u>\$ 25,855</u> | <u>\$ 28,310</u> | <u>\$ 31,419</u> | <u>\$ 29,371</u> |
| Company share of FFO before loss from early extinguishment of debt (2) | <u>\$ 24,379</u> | <u>\$ 22,290</u> | <u>\$ 24,184</u> | <u>\$ 25,885</u> | <u>\$ 24,109</u> |
| FFO per share before loss from early extinguishment of debt - basic | <u>\$ 0.52</u> | <u>\$ 0.48</u> | <u>\$ 0.53</u> | <u>\$ 0.59</u> | <u>\$ 0.55</u> |
| debt - diluted | <u>\$ 0.51</u> | <u>\$ 0.48</u> | <u>\$ 0.53</u> | <u>\$ 0.58</u> | <u>\$ 0.55</u> |

(1) For the definition and discussion of FFO, see page 44.

(2) Based on a weighted average interest in our operating partnership of 86.4%, 86.2%, 85.4%, 82.4% and 82.1% for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005 and September 30, 2005, respectively.

Maguire Properties, Inc.
Third Quarter 2006

Adjusted Funds from Operations (1)
(unaudited and in thousands)

| | Three Months Ended September 30, 2006 | Three Months Ended June 30, 2006 | Three Months Ended March 31, 2006 | Three Months Ended December 31, 2005 | Three Months Ended September 30, 2005 |
|--|--|---|--|---|--|
| FFO | \$ 24,393 | \$ 21,748 | \$ 27,668 | \$ 31,300 | \$ 29,371 |
| Non-real estate depreciation | 96 | 75 | 87 | 99 | 99 |
| Amortization of deferred financing costs | 1,307 | 1,246 | 1,264 | 1,325 | 1,268 |
| Accretion of interest rate swap sold | (3,722) | (1,023) | (953) | (953) | (953) |
| Non-cash stock compensation | 2,417 | 2,097 | 1,044 | 1,009 | 965 |
| Loss from early extinguishment of debt (2) | 3,829 | 4,107 | 642 | 119 | - |
| Straight line rents | (1,478) | (2,347) | (3,214) | (3,364) | (3,283) |
| Fair value lease revenue | (1,761) | (2,199) | (2,819) | (2,517) | (2,416) |
| Capitalized payments (3) | (5,471) | (6,005) | (4,549) | (3,551) | (3,052) |
| Non-recoverable capital expenditures (4) | (147) | (1,052) | (815) | (1,166) | (989) |
| Recoverable capital expenditures | (237) | (716) | (52) | (592) | (353) |
| Hotel improvements, equipment upgrades and replacements (5) | (56) | (421) | (136) | (12) | (188) |
| 2nd generation tenant improvements and leasing commissions (6), (7), (8) | (4,570) | (6,331) | (4,509) | (5,744) | (6,039) |
| MMO Joint venture AFFO adjustments | (638) | (707) | (520) | - | - |
| Adjusted funds from operations (AFFO) | \$ 13,962 | \$ 8,472 | \$ 13,138 | \$ 15,953 | \$ 14,430 |

(1) For the definition and computation method of AFFO, see page 45. For a quantitative reconciliation of the differences between AFFO and cash flow from operating activities, see page 14.

(2) The three months ended June 30, 2006 includes \$3.1 million in cash defeasance costs funded from the net proceeds of our \$125.0 million Glendale Center refinancing.

(3) Includes capital lease principal payments, capitalized leasing and development payroll, and capitalized interest.

(4) Excludes \$18.0 million and \$2.2 million of expenditures for the three months ended September 30, 2006 and December 31, 2005, respectively, related to the renovation at Lantana Media Campus.

(5) Excludes \$0.3 million and \$1.8 million of expenditures for the three months ended December 31, 2005 and September 30, 2005, respectively, related to the renovation of the hotel.

(6) Excludes 2nd generation tenant improvements and leasing commissions of \$0.5 million and \$0.1 million for the three months ended December 31, 2005 and September 30, 2005, respectively, related to leases executed prior to and fully reserved (\$35.2 million) at our initial public offering. As of September 30, 2006, \$2.3 million of this reserve remains.

(7) Excludes 1st generation tenant improvements and leasing commissions of \$1.2 million, \$0.6 million, \$1.0 million, \$5.6 million and \$2.4 million for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005, and September 30, 2005, respectively.

(8) Excludes tenant improvements and leasing commissions of \$1.1 million, \$3.1 million, \$5.0 million, \$4.1 million, and \$7.0 million for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005, and September 30, 2005 respectively, related to leasing costs fully reserved (\$37.6 million) at the closing of the Commonwealth Portfolio, San Diego Tech Center and Pacific Center acquisitions. At September 30, 2006, \$13.1 million of this reserve remains.

Maguire Properties, Inc.
Third Quarter 2006

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, 2006 | Three Months Ended June 30, 2006 | Three Months Ended March 31, 2006 | Three Months Ended December 31, 2005 | Three Months Ended September 30, 2005 |
|---|--|-------------------------------------|--------------------------------------|---|--|
| Reconciliation of net (loss) income to earnings before interest, taxes and depreciation and amortization (EBITDA): | | | | | |
| Net (Loss) Income | \$ (5,477) | \$ (9,756) | \$ 89,563 | \$ (7,325) | \$ (11,367) |
| Add: Minority interests | (1,615) | (2,322) | 14,466 | (2,585) | (3,520) |
| Interest expense | 34,560 | 34,306 | 33,084 | 44,558 | 43,982 |
| Company share of interest expense included in unconsolidated joint venture | 2,219 | 2,181 | 2,062 | - | - |
| Depreciation and amortization | 34,252 | 35,170 | 34,608 | 46,075 | 49,123 |
| Company share of depreciation and amortization included in unconsolidated joint venture | 2,095 | 3,497 | 2,353 | - | - |
| EBITDA | \$ 66,034 | \$ 63,076 | \$ 176,136 | \$ 80,723 | \$ 78,218 |
| EBITDA | \$ 66,034 | \$ 63,076 | \$ 176,136 | \$ 80,723 | \$ 78,218 |
| Add: loss from early extinguishment of debt | 3,829 | 4,107 | 642 | 119 | - |
| Less: gain on sale of real estate | - | - | (108,469) | - | - |
| EBITDA before loss from early extinguishment of debt and gain on sale of real estate | \$ 69,863 | \$ 67,183 | \$ 68,309 | \$ 80,842 | \$ 78,218 |
| Reconciliation of cash flows from operating activities to adjusted funds from operations (AFFO): | | | | | |
| Cash flows from operating activities | \$ 35,866 | \$ 23,750 | \$ 16,720 | \$ 17,674 | \$ 19,993 |
| Changes in other assets and liabilities | (16,894) | (6,758) | 1,930 | 5,793 | 2,006 |
| Non-recoverable capital expenditures | (147) | (1,052) | (815) | (1,166) | (989) |
| Recoverable capital expenditures | (237) | (716) | (52) | (592) | (353) |
| Hotel improvements, equipment upgrades and replacements (3) | (56) | (421) | (136) | (12) | (188) |
| 2nd generation tenant improvements and leasing commissions (4), (5), (6) | (4,570) | (6,331) | (4,509) | (5,744) | (6,039) |
| AFFO | \$ 13,962 | \$ 8,472 | \$ 13,138 | \$ 15,953 | \$ 14,430 |

(1) For the definition and discussion of EBITDA, see page 45.

(2) For the definition and discussion of AFFO, see page 45.

(3) Excludes \$0.3 million and \$1.8 million of expenditures for the three months ended December 31, 2005 and September 30, 2005, respectively, related to the renovation of the hotel.

(4) Excludes 2nd generation tenant improvements and leasing commissions of \$0.5 million and \$0.1 million for the three months ended December 31, 2005 and September 30, 2005, respectively, related to leases executed prior to and fully reserved (\$35.2 million) at our initial public offering. As of September 30, 2006, \$2.3 million of this reserve remains.

(5) Excludes 1st generation tenant improvements and leasing commissions of \$1.2 million, \$0.6 million, \$1.0 million, \$5.6 million and \$2.4 million for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005, and September 30, 2005, respectively.

(6) Excludes tenant improvements and leasing commissions of \$1.1 million, \$3.1 million, \$5.0 million, \$4.1 million, and \$7.0 million for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005, and September 30, 2005 respectively, related to leasing costs fully reserved (\$37.6 million) at the closing of the Commonwealth Portfolio, San Diego Tech Center and Pacific Center acquisitions. At September 30, 2006, \$13.1 million of this reserve remains.

Maguire Properties, Inc.
Third Quarter 2006

Capital Structure

Consolidated Debt
(in thousands)

| Debt (in thousands) | | Aggregate Principal September 30, 2006 |
|---|----------------------------------|---|
| Mortgage and Other Secured Loans Payable | \$ | 2,790,631 |
| Secured Credit Facility | | - |
| Total Consolidated Debt | | 2,790,631 |
| Company share of MMO joint venture debt | | 161,650 |
| Total Combined Debt | \$ | 2,952,281 |
| Equity (in thousands) | | |
| | Shares Outstanding | Total Liquidation Preference |
| Preferred Stock | 10,000 | 250,000 |
| | Shares & Units Outstanding | Market Value (1) |
| Common Stock | 46,985 | \$ 1,914,177 |
| Operating Partnership Units | 7,406 | 301,716 |
| Total Common Equity | 54,391 | 2,215,893 |
| Total Consolidated Market Capitalization | | \$ 5,256,524 |
| Total Combined Market Capitalization (2) | | \$ 5,418,174 |

(1) Value based on the New York Stock Exchange closing price of \$40.74 on September 30, 2006.

(2) Includes Company share of MMO Joint Venture debt.

Maguire Properties, Inc.
Third Quarter 2006

Debt Summary

| | | | | Outstanding Debt (in thousands) | | |
|-------------------------------------|--------------------|-----|----|--|-------------------|--|
| | Maturity Date | | | Principal Balance as of September 30, 2006 | % of Debt | Interest Rate as of September 30, 2006 (1) |
| Floating Rate Debt | | | | | | |
| Term Loan | March 15, 2010 | (2) | \$ | 167,000 | 5.98% | 7.07% |
| Wateridge Plaza (3) | April 9, 2007 | (4) | | 62,880 | 2.25% | 6.50% |
| Park Place Construction Loan (5) | September 30, 2008 | (6) | | 56,476 | 2.02% | 7.57% |
| 777 Tower | September 10, 2009 | (7) | | 40,000 | 1.43% | 6.22% |
| Total Floating Rate Debt | | | | 326,356 | 11.69% (8) | 6.94% |
| Fixed Rate Debt | | | | | | |
| Gas Company Tower | August 11, 2016 | | | 458,000 | 16.41% | 5.10% |
| Pacific Arts Plaza | April 1, 2012 | | | 270,000 | 9.68% | 5.15% |
| US Bank Tower | July 1, 2013 | | | 260,000 | 9.32% | 4.66% |
| Wells Fargo Tower (Los Angeles, CA) | July 1, 2010 | | | 249,136 | 8.93% | 4.68% |
| KPMG Tower | November 1, 2011 | | | 210,000 | 7.53% | 5.14% |
| Park Place | November 1, 2014 | | | 170,000 | 6.09% | 5.64% |
| Glendale Center | July 11, 2016 | | | 125,000 | 4.48% | 5.82% |
| Pacific Center | May 6, 2016 | | | 117,187 (9) | 4.20% | 5.76% |
| 777 Tower | September 10, 2009 | (7) | | 114,602 (10) | 4.11% | 4.81% |
| Regents Square I & II | April 1, 2012 | | | 103,600 | 3.71% | 5.13% |
| Park Place | March 12, 2012 | | | 100,000 | 3.58% | 5.39% |
| Lantana Media Campus | January 6, 2010 | | | 98,000 | 3.51% | 4.94% |
| 801 North Brand | April 6, 2015 | | | 75,540 | 2.71% | 5.73% |
| Mission City Corporate Center | April 1, 2012 | | | 52,000 | 1.86% | 5.09% |
| 701 North Brand | October 1, 2016 | | | 33,750 | 1.21% | 5.87% |
| 700 North Central | April 6, 2015 | | | 27,460 | 0.98% | 5.73% |
| Total Fixed Rate Debt | | | | 2,464,275 | 88.31% (8) | 5.16% |
| Total Consolidated Debt | | | | \$ 2,790,631 | 100.00% | 5.36% |

(1) To calculate the variable interest rates, the one-month LIBOR rate of 5.32% at September 30, 2006 was used.

(2) The company repaid the balance of this loan in October 2006 with the refinancing proceeds described in note (7).

(3) We have entered into an interest rate cap agreement with respect to this loan that limits the LIBOR portion of the interest rate to 4.75% during the term of this loan, excluding extension periods.

(4) A two-year extension available at our option.

(5) We have entered into an interest rate cap agreement with respect to this loan that limits 75% of the outstanding balance to an interest rate of 5.50% during the term of this loan, excluding extension periods.

(6) Three one-year extensions available at our option.

(7) The company refinanced this debt in October 2006 with a new \$273 million, 7-year fixed rate, interest-only loan at 5.844%.

(8) After the 777 Tower loan refinancing described in note (7), and the repayment of the term loan with the net proceeds of this financing, approximately 99% of our outstanding debt is now fixed (including hedges) at a weighted average rate of 5.3% for a weighted average remaining term of approximately 6.8 years.

(9) Net of loan discount of \$4.0 million.

(10) Net of loan discount of \$0.4 million.

| Credit Facility (in thousands) | | | |
|---|-------------------|---------------------|-------|
| | Maximum Available | Currently Available | Drawn |
| Secured Line of Credit as of September 30, 2006 | \$ 100,000 | \$ 100,000 | \$ - |

Financial Ratios

| | | |
|---|---|-------|
| Interest coverage (b) | N/A | 1.65 |
| Interest coverage before loss from early extinguishment of debt(c) | N/A | 1.74 |
| Fixed-charge coverage (d) | N/A | 1.46 |
| Fixed-charge coverage before loss from early extinguishment of debt (e) | N/A | 1.54 |
| Debt to total market capitalization at quarter-end (f) | 53.1% | 54.5% |
| Debt plus preferred stock to total market capitalization at quarter-end (g) | 57.8% | 59.1% |
| (a) | Includes the company's pro-rata share of MMO joint venture debt. | |
| (b) | EBITDA divided by cash interest expense. Cash interest expense relates to indebtedness, capitalized interest and capital leases less amortized deferred financing fees and amortization of the gain on sold interest rate swaps. | |
| (c) | EBITDA before loss on early extinguishment of debt divided by cash interest expense. | |
| (d) | Same as (b) except denominator includes scheduled debt principal payments, capital lease principal payments and preferred dividends. | |
| (e) | Same as (c) except denominator includes scheduled debt principal payments, capital lease principal payments and preferred dividends. | |
| (f) | Mortgage debt and other loans divided by mortgage debt and other loans plus the liquidation preference of preferred stock and the market value of outstanding common stock and operating partnership units, assuming the conversion of operating partnership un | |
| (g) | Same as (e) except numerator includes preferred stock. | |

Maguire Properties, Inc.
Third Quarter 2006

MMO Joint Venture Debt Summary
(in thousands)

| Outstanding Debt (in thousands) | | | | | |
|--|-------------------|--|----------------|--|--|
| | Maturity Date | Principal Balance as of September 30, 2006 | % of Debt | Interest Rate as of September 30, 2006 | |
| Fixed Rate Debt | | | | | |
| Wells Fargo Center (Denver, CO) | April 6, 2015 | \$ 276,000 | 34.15% | 5.26% | |
| One California Plaza | December 1, 2010 | 146,250 | 18.09% | 4.73% | |
| San Diego Tech Center | April 11, 2015 | 133,000 | 16.46% | 5.70% | |
| Washington Mutual Irvine Campus | December 11, 2011 | 106,000 | 13.11% | 5.07% | |
| Cerritos Corporate Center (1) | February 1, 2016 | 95,000 | 11.75% | 5.54% | |
| Stadium Gateway | February 1, 2016 | 52,000 | 6.43% | 5.66% | |
| Total Fixed Rate Debt | | 808,250 | 100.00% | 5.27% | |
| Total Joint Venture Debt | | \$ 808,250 | 100.00% | 5.27% | |
| Company portion of joint venture debt (2) | | \$ 161,650 | | | |

- (1) Cerritos is a joint venture property and all monthly debt service payments will be made by the joint venture. The Company is the guarantor on the loan through January 4, 2009.
(2) The company owns twenty percent of the joint venture.

Maguire Properties, Inc.
Third Quarter 2006

Pro Forma Debt Maturities
(in thousands)

| Property | 2006 | 2007 | 2008 | 2009 | 2010 | Thereafter | Total |
|---|---------------|------------------|------------------|-------------------|-------------------|---------------------|---------------------|
| Gas Company Tower | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 458,000 | \$ 458,000 |
| Pacific Arts Plaza | - | - | - | - | - | 270,000 | 270,000 |
| US Bank Tower | - | - | - | - | - | 260,000 | 260,000 |
| Wells Fargo Tower (Los Angeles, CA) (1) | 649 | 3,828 | 3,982 | 4,206 | 236,471 | - | 249,136 |
| KPMG Tower(1) | - | - | - | 246 | 3,034 | 206,720 | 210,000 |
| Park Place | - | - | - | - | 2,232 | 167,768 | 170,000 |
| Term Loan (2) | - | - | - | - | 167,000 | - | 167,000 |
| 777 Tower (3) | - | - | - | 154,602 | - | - | 154,602 |
| Glendale Center | - | - | - | - | - | 125,000 | 125,000 |
| Pacific Center | - | - | - | - | - | 117,187 | 117,187 |
| Regents Square I & II | - | - | - | - | - | 103,600 | 103,600 |
| Park Place | - | - | - | - | - | 100,000 | 100,000 |
| Lantana Media Campus | - | - | - | - | 98,000 | - | 98,000 |
| 801 North Brand | - | - | - | - | - | 75,540 | 75,540 |
| Wateridge Plaza | - | 62,880 (4) | - | - | - | - | 62,880 |
| Park Place Construction Loan | - | - | 56,476 (5) | - | - | - | 56,476 |
| Mission City Corporate Center | - | - | - | - | - | 52,000 | 52,000 |
| 701 North Brand | - | - | - | - | - | 33,750 | 33,750 |
| 700 North Central | - | - | - | - | - | 27,460 | 27,460 |
| Total | \$ 649 | \$ 66,708 | \$ 60,458 | \$ 159,054 | \$ 506,737 | \$ 1,997,025 | \$ 2,790,631 |
| Weighted Average Interest Rate | 4.68% | 6.40% | 7.38% | 5.16% | 5.53% | 5.24% | 5.36% |
| Pro Forma (6) | \$ 649 | \$ 66,708 | \$ 60,458 | \$ 4,452 | \$ 339,737 | \$ 2,318,627 | \$ 2,790,631 |

(1) Includes scheduled annual principal debt payments.

(2) The company repaid the balance of this loan in October 2006 with the refinancing proceeds described in note (3).

(3) The company refinanced this debt in October 2006 with a new \$273 million, 7-year fixed rate, interest-only loan at 5.844%. Current loan balance is net of \$398 thousand purchase discount.

(4) A two-year extension available at our option.

(5) Three one-year extensions available at our option.

(6) Assumes the 777 Tower loan refinancing described above in note (3) and the expected repayment of the term loan with the net proceeds of this financing.

Maguire Properties, Inc.
Third Quarter 2006

MMO Joint Venture Debt Maturities
(in thousands)

| Property | 2006 | 2007 | 2008 | 2009 | 2010 | Thereafter | Total |
|---------------------------------|-------------|---------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| Wells Fargo Center (Denver, CO) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 276,000 | \$ 276,000 |
| One California Plaza (1) | - | 239 | 2,825 | 2,984 | 140,202 | - | 146,250 |
| San Diego Tech Center | - | - | - | - | - | 133,000 | 133,000 |
| Washington Mutual Irvine Campus | - | - | - | - | - | 106,000 | 106,000 |
| Cerritos Corporate Center | - | - | - | - | - | 95,000 | 95,000 |
| Stadium Gateway | - | - | - | - | - | 52,000 | 52,000 |
| Total | \$ - | \$ 239 | \$ 2,825 | \$ 2,984 | \$ 140,202 | \$ 662,000 | \$ 808,250 |
| Weighted Average Rate | N/A | 4.73% | 4.73% | 4.73% | 4.73% | 5.39% | 5.27% |

(1) Includes scheduled annual principal debt payments.

Portfolio Data

Maguire Properties, Inc.
Third Quarter 2006

Same Store Analysis
(unaudited and in thousands)

| | Three Months Ended September 30, (1) | | | Nine Months Ended September 30, (2) | | |
|---|--------------------------------------|------------------|---------------|-------------------------------------|-------------------|---------------|
| | 2006 | 2005 | % Change | 2006 | 2005 | % Change |
| Total Same Store Portfolio | | | | | | |
| Number of properties | 17 | 17 | | 9 | 9 | |
| Square Feet (3) | 18,337,363 | 18,516,295 | | 12,621,152 | 12,746,692 | |
| Percent of Total Effective Portfolio | 88.1% | 73.7% | | 60.6% | 50.7% | |
| Weighted Average Leased Rate (4) | 88.2% | 90.7% | | 89.4% | 91.3% | |
| GAAP | | | | | | |
| Breakdown of Net Operating Income: | | | | | | |
| Operating Revenues | \$ 95,696 | \$ 96,390 | (0.7)% (5) | \$ 215,803 | \$ 214,836 | 0.5% (6) |
| Operating Expenses | 34,623 | 34,288 | 1.0% | 74,279 | 72,968 | 1.8% (7) |
| Other Expenses | 62 | 62 | 0.0% | 187 | 187 | 0.0% |
| Net Operating Income | \$ 61,011 | \$ 62,040 | (1.7)% | \$ 141,337 | \$ 141,681 | (0.2)% |
| CASH BASIS | | | | | | |
| Breakdown of Net Operating Income: | | | | | | |
| Operating Revenues | \$ 92,792 | \$ 92,894 | (0.1)% | \$ 207,436 | \$ 208,115 | (0.3)% |
| Operating Expenses | 34,623 | 34,288 | 1.0% | 74,279 | 72,968 | 1.8% (7) |
| Other Expenses | 62 | 62 | 0.0% | 187 | 187 | 0.0% |
| Net Operating Income | \$ 58,107 | \$ 58,544 | (0.7)% | \$ 132,970 | \$ 134,960 | (1.5)% |

- (1) Wholly owned properties included in the quarterly same store analysis are KPMG Tower, Gas Company Tower & World Trade Center Garage, Plaza Las Fuentes, Park Place I, Park Place II, US Bank Tower, Wells Fargo Tower, Glendale Center, Lantana, 777 Tower, 801 N Brand, 700 N Central, Pacific Arts Plaza, Regents Square, Wateridge Plaza, and Mission City Corporate Center.
- (2) Wholly-owned properties included in the year-to-date same store analysis are KPMG Tower, Gas Company Tower, Plaza Las Fuentes, Park Place I, Park Place II, US Bank Tower, Wells Fargo Tower, Glendale Center, and Lantana.
- (3) Property square footage year-to-date and quarterly analyses decreased in 2006 compared to 2005 due to a change in Park Place parking square footage. In addition, for the quarterly property square footage, there was a remeasurement at Pacific Arts Plaza during the fourth quarter of 2005.
- (4) Represents weighted average occupancy for the same store portfolio.
- (5) Decrease primarily due to two significant lease expirations at KPMG Tower and Glendale Center in the second quarter 2006.
- (6) Increase primarily due to a significant lease commencement at Park Place offset by two significant lease expirations at KPMG Tower and Glendale Center in the second quarter 2006.
- (7) Increase primarily due to higher parking costs, insurance and property tax expense.

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Overview - Square Footage

| | RSF | OWNERSHIP PERCENTAGE | EFFECTIVE RSF |
|--|------------------|-------------------------|------------------|
| LOS ANGELES COUNTY | | | |
| Los Angeles Central Business District Submarket | | | |
| Gas Company Tower | 1,313,409 | 100% | 1,313,409 |
| US Bank Tower | 1,395,073 | 100% | 1,395,073 |
| Wells Fargo Tower | 1,387,952 | 100% | 1,387,952 |
| KPMG Tower | 1,139,730 | 100% | 1,139,730 |
| 777 Tower | 1,007,651 | 100% | 1,007,651 |
| One California Plaza | 990,076 | 20% | 198,015 |
| Total Los Angeles Central Business District Submarket | 7,233,891 | | 6,441,830 |
| Tri-Cities Submarket | | | |
| Glendale Center | 386,365 | 100% | 386,365 |
| 801 North Brand | 282,526 | 100% | 282,526 |
| 701 North Brand | 131,129 (1) | 100% | 131,129 |
| Plaza Las Fuentes | 192,530 | 100% | 192,530 |
| 700 North Central | 133,203 | 100% | 133,203 |
| Total Tri-Cities Submarket | 1,125,753 | | 1,125,753 |
| Santa Monica Professional and Entertainment Submarket | | | |
| Lantana Media Campus | 331,142 | 100% | 331,142 |
| Total Santa Monica Professional and Entertainment Submarket | 331,142 | | 331,142 |
| Cerritos Office Submarket | | | |
| Cerritos Corporate Center - Phase I | 221,968 | 20% | 44,394 |
| Cerritos Corporate Center - Phase II | 104,567 | 20% | 20,913 |
| Total Cerritos Office Submarket | 326,535 | | 65,307 |
| TOTAL LOS ANGELES COUNTY | 9,017,321 | | 7,964,032 |
| ORANGE COUNTY | | | |
| John Wayne Airport Submarket | | | |
| Park Place | 1,894,026 | 100% | 1,894,026 |
| Washington Mutual Irvine Campus | 414,595 | 20% | 82,919 |
| Total John Wayne Airport Submarket | 2,308,621 | | 1,976,945 |
| Costa Mesa Submarket | | | |
| Pacific Arts Plaza | 785,123 | 100% | 785,123 |
| Total Costa Mesa Submarket | 785,123 | | 785,123 |
| Anaheim Submarket | | | |
| Stadium Gateway | 272,826 | 20% | 54,565 |
| Total Anaheim Submarket | 272,826 | | 54,565 |
| TOTAL ORANGE COUNTY | 3,366,570 | | 2,816,633 |
| SAN DIEGO COUNTY | | | |
| UTC (University Town Center) | | | |
| Regents Square I & II | 310,593 | 100% | 310,593 |
| Total UTC | 310,593 | | 310,593 |

| | | | |
|-------------------------------|------------------|------|------------------|
| Sorrento Mesa | | | |
| Wateridge Plaza | 267,579 | 100% | 267,579 |
| San Diego Tech Center | 644,529 | 20% | 128,906 |
| Total Sorrento Mesa | 912,108 | | 396,485 |
| Mission Valley | | | |
| Mission City Corporate Center | 190,747 | 100% | 190,747 |
| Pacific Center | 438,851 | 100% | 438,851 |
| Total Mission Valley | 629,598 | | 629,598 |
| TOTAL SAN DIEGO COUNTY | 1,852,299 | | 1,336,676 |

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Overview - Square Footage (continued)

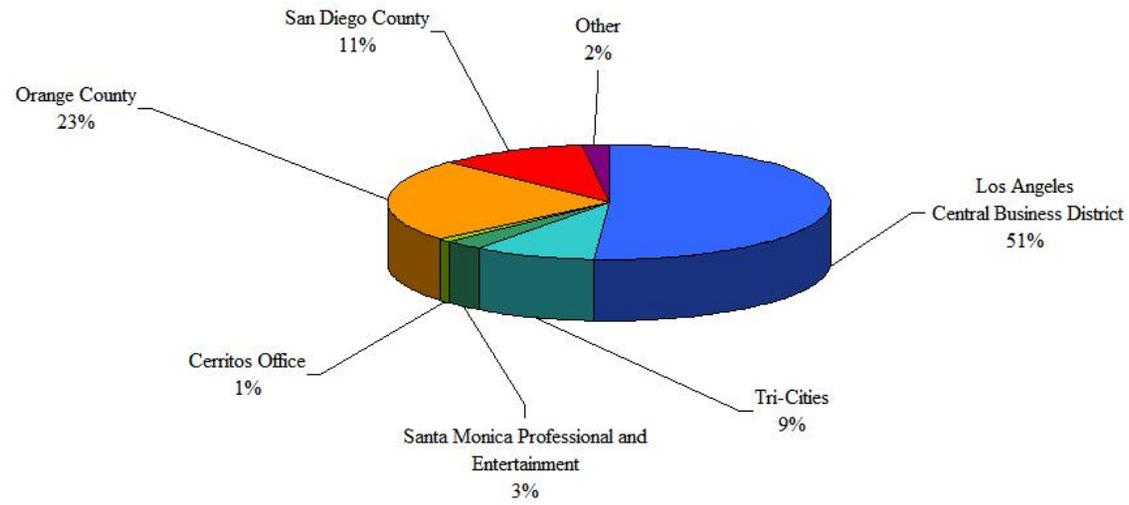
| OTHER | | RSF | OWNERSHIP PERCENTAGE | EFFECTIVE RSF |
|--|------------------|-------------------|----------------------------|-------------------|
| Denver, CO - Downtown Submarket | | | | |
| Wells Fargo Center | | 1,202,385 | 20% | 240,477 |
| TOTAL OTHER | | 1,202,385 | | 240,477 |
| TOTAL OFFICE PROPERTIES | | 15,438,575 | (2) | 12,357,818 |
| RETAIL PROPERTY | | | | |
| | | RSF | | |
| John Wayne Airport Submarket | | | | |
| Park Place | | 122,533 | 100% | 122,533 |
| TOTAL RETAIL PROPERTY | | 122,533 | | 122,533 |
| HOTEL PROPERTY | | | | |
| | Number of Rooms | SF | | |
| Westin Hotel, Pasadena, CA | 350 | 266,000 | 100% | 266,000 |
| TOTAL HOTEL PROPERTY | | 266,000 | | 266,000 |
| PARKING PROPERTIES | | | | |
| | Vehicle Capacity | SF | Effective Vehicle Capacity | Effective SF |
| On-Site Parking | 26,230 | 8,038,950 | 19,632 | 6,117,596 |
| Off-Site Garages | 5,563 | 1,815,452 | 5,563 | 1,815,451 |
| TOTAL PARKING PROPERTIES | 31,793 | 9,854,402 | 25,195 | 7,933,047 |
| TOTAL PORTFOLIO | | 25,681,510 | | 20,679,398 |

(1) 701 North Brand was acquired on September 22, 2006.

(2) Total square footage includes 343,345 square feet of retail space located within the office properties.

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Geographic Distribution (1)



(1) Includes our pro-rata share of the MMO joint venture based on effective net rentable square footage.

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Overview - Leased Percentage and In-Place Rents

| Property | Submarket | Square Feet | % Leased | Annualized Rent (1) | Ownership Interest (%) | MP % of Annualized Rent (1) | Annualized Rent \$/RSF (2) |
|---|---|------------------|---------------|---------------------|------------------------|-----------------------------|----------------------------|
| Office Properties | | | | | | | |
| Gas Company Tower | Los Angeles Central Business District | 1,313,409 | 97.4% | \$ 32,862,417 | 100% | \$ 32,862,417 | \$ 25.69 |
| US Bank Tower | Los Angeles Central Business District | 1,395,073 | 84.7% | 31,305,117 | 100% | 31,305,117 | 26.49 |
| Wells Fargo Tower | Los Angeles Central Business District | 1,387,952 | 91.1% | 24,132,942 | 100% | 24,132,942 | 19.08 |
| KPMG Tower | Los Angeles Central Business District | 1,139,730 | 65.4% | 15,227,157 | 100% | 15,227,157 | 20.42 |
| 777 Tower | Los Angeles Central Business District | 1,007,651 | 88.2% | 17,393,615 | 100% | 17,393,615 | 19.58 |
| One California Plaza | Los Angeles Central Business District | 990,076 | 87.0% | 15,600,829 | 20% | 3,120,166 | 18.12 |
| Subtotal LACBD | | 7,233,891 | 86.0% | 136,522,077 | | 124,041,414 | 21.95 |
| Glendale Center | Tri-Cities | 386,365 | 80.9% | 7,003,304 | 100% | 7,003,304 | 22.40 |
| 801 North Brand | Tri-Cities | 282,526 | 84.0% | 4,151,977 | 100% | 4,151,977 | 17.50 |
| 701 North Brand | Tri-Cities | 131,129 | 98.8% | 2,084,553 | 100% | 2,084,553 | 16.09 |
| Plaza Las Fuentes | Tri-Cities | 192,530 | 100.0% | 3,626,310 | 100% | 3,626,310 | 18.84 |
| 700 North Central | Tri-Cities | 133,203 | 94.2% | 2,259,593 | 100% | 2,259,593 | 18.01 |
| Subtotal Tri-Cities | | 1,125,753 | 88.6% | 19,125,737 | | 19,125,737 | 19.17 |
| Lantana Media Campus | Santa Monica Professional & Entertainment | 331,142 | 93.5% | 9,944,935 | 100% | 9,944,935 | 32.11 |
| Subtotal Santa Monica Professional & Entertainment | | 331,142 | 93.5% | 9,944,935 | | 9,944,935 | 32.11 |
| Cerritos - Phase I | Cerritos Office | 221,968 | 100.0% | 5,666,843 | 20% | 1,133,369 | 25.53 |
| Cerritos - Phase II | Cerritos Office | 104,567 | 100.0% | 2,482,421 | 20% | 496,484 | 23.74 |
| Subtotal Cerritos | | 326,535 | 100.0% | 8,149,264 | | 1,629,853 | 24.96 |
| Subtotal Los Angeles County | | 9,017,321 | 87.1% | 173,742,013 | | 154,741,939 | 22.12 |
| Park Place | John Wayne Airport | 1,894,026 | 92.2% | 24,837,458 | 100% | 24,837,458 | 14.23 |
| Washington Mutual Irvine Campus | John Wayne Airport | 414,595 | 100.0% | 8,631,398 | 20% | 1,726,280 | 20.82 |
| Subtotal John Wayne Airport | | 2,308,621 | 93.6% | 33,468,856 | | 26,563,738 | 15.49 |
| Pacific Arts Plaza | Costa Mesa | 785,123 | 89.0% | 14,143,916 | 100% | 14,143,916 | 20.24 |
| Stadium Gateway | Anaheim | 272,826 | 100.0% | 5,297,883 | 20% | 1,059,577 | 19.42 |
| Subtotal Orange County | | 3,366,570 | 93.0% | 52,910,655 | | 41,767,231 | 16.89 |

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Overview - Leased Percentage and In-Place Rents (continued)

| Property | Submarket | Square Feet | % Leased | Annualized Rent (1) | Ownership Interest (%) | MP % of Annualized Rent (1) | Annualized Rent \$/RSF (2) |
|--|------------------------------|-------------------|--------------|-----------------------|------------------------|-----------------------------|----------------------------|
| Office Properties | | | | | | | |
| Regents Square I & II | UTC (University Town Center) | 310,593 | 88.4% | 6,554,502 | 100% | 6,554,502 | 23.88 |
| Wateridge Plaza | Sorrento Mesa | 267,579 | 100.0% | 6,253,953 | 100% | 6,253,953 | 23.37 |
| Mission City Corporate Center | Mission Valley | 190,747 | 97.7% | 4,072,314 | 100% | 4,072,314 | 21.85 |
| San Diego Tech Center | Sorrento Mesa | 644,529 | 95.6% | 10,538,484 | 20% | 2,107,697 | 17.11 |
| Pacific Center | Mission Valley | 438,851 | 93.1% | 8,994,351 | 100% | 8,994,351 | 22.03 |
| Subtotal San Diego County | | 1,852,299 | 94.6% | 36,413,604 | | 27,982,817 | 20.78 |
| Wells Fargo Center - Denver | Denver, CO - Downtown | 1,202,385 | 93.7% | 19,320,511 | 20% | 3,864,102 | 17.15 |
| Subtotal Denver, CO-Downtown | | 1,202,385 | 93.7% | 19,320,511 | | 3,864,102 | 17.15 |
| Total/Weighted Average - Office Properties | | 15,438,575 | 89.8% | \$ 282,386,783 | | \$ 228,356,089 | \$ 20.37 |
| Retail Property | | | | | | | |
| Park Place | John Wayne Airport | 122,533 | 98.1% | 3,554,786 | 100% | 3,554,786 | 29.56 |
| Total/Weighted Average - Retail Property | | 122,533 | 98.1% | \$ 3,554,786 | | \$ 3,554,786 | \$ 29.56 |
| Total/Weighted Average - Office & Retail Properties | | 15,561,108 | 89.9% | \$ 285,941,569 | | \$ 231,910,875 | \$ 20.44 |
| Effective Portfolio (3) | | 12,480,351 | 88.9% | | | | \$ 20.91 |

Parking Revenue Schedule

| | Square Feet | Total Vehicle Capacity | Effective Square Feet | Effective Vehicle Capacity | Annualized Parking Revenue (4) | Effective Annualized Parking Revenue (5) | Effective Annualized Parking Revenue Per Vehicle Capacity (6) |
|-----------------------|------------------|------------------------|-----------------------|----------------------------|--------------------------------|--|---|
| Total On-Site | 8,038,950 | 26,230 | 6,117,596 | 19,632 | \$ 36,452,795 | \$ 30,031,696 | \$ 1,530 |
| Total Off-Site | 1,815,451 | 5,563 | 1,815,451 | 5,563 | 9,696,746 | 9,696,746 | 1,743 |
| Total Parking | 9,854,401 | 31,793 | 7,933,047 | 25,195 | \$ 46,149,541 | \$ 39,728,442 | \$ 1,577 |

- (1) Annualized rent represents the annualized monthly contractual rent under existing leases as of September 30, 2006. 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) Includes 100% of our consolidated portfolio and 20% of our MMO joint venture portfolio.
- (4) Annualized parking revenue represents the annualized quarterly parking revenue as of September 30, 2006.
- (5) Effective annualized parking revenue represents the annualized quarterly parking revenue as of September 30, 2006 adjusted to include 100% of our consolidated portfolio and 20% of our MMO joint venture portfolio.
- (6) Effective annualized parking revenue per vehicle capacity represents the annualized parking revenue as computed above, divided by the vehicle capacity.



Maguire Properties, Inc.
Third Quarter 2006

Portfolio Overview - Leased Rates and Weighted Average Remaining Lease Term

| | Ownership Interest (%) | Weighted Average Remaining Lease Term (in years) | % Leased Q3 2006 | % Leased Q2 2006 | % Leased Q1 2006 | % Leased Q4 2005 | % Leased Q3 2005 |
|---------------------------------|------------------------|--|------------------|------------------|------------------|------------------|------------------|
| Gas Company Tower | 100% | 6.5 | 97.4% | 96.5% | 96.9% | 96.8% | 98.6% |
| US Bank Tower | 100% | 4.5 | 84.7% | 85.0% | 83.0% | 83.9% | 83.4% |
| Wells Fargo Tower | 100% | 6.9 | 91.1% | 90.6% | 89.7% | 88.7% | 89.1% |
| KPMG Tower | 100% | 8.0 | 65.4% | 65.4% | 89.0% | 89.0% | 88.5% |
| 777 Tower | 100% | 6.5 | 88.2% | 88.1% | 91.6% | 91.6% | 92.2% |
| One California Plaza | 20% | 5.4 | 87.0% | 86.2% | 86.3% | 85.9% | 88.1% |
| Glendale Center | 100% | 5.3 | 80.9% | 80.9% | 100.0% | 100.0% | 100.0% |
| 801 North Brand | 100% | 4.4 | 84.0% | 88.7% | 87.7% | 87.7% | 85.3% |
| 701 North Brand | 100% | 7.2 | 98.8% | - | - | - | - |
| Plaza Las Fuentes | 100% | 8.2 | 100.0% | 99.7% | 99.7% | 99.7% | 99.7% |
| 700 North Central | 100% | 3.0 | 94.2% | 80.6% | 80.6% | 80.6% | 77.1% |
| Lantana Media Campus | 100% | 3.8 | 93.5% | 93.6% | 94.6% | 94.6% | 94.0% |
| Cerritos - Phase I | 20% | 8.0 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cerritos - Phase II | 20% | 4.7 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Park Place | 100% | 3.7 | 92.2% | 92.5% | 91.9% | 91.8% | 94.8% |
| Washington Mutual Irvine Campus | 20% | 5.3 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Pacific Arts Plaza | 100% | 4.8 | 89.0% | 89.0% | 89.0% | 89.0% | 86.2% |
| Stadium Gateway | 20% | 3.5 | 100.0% | 100.0% | 100.0% | - | - |
| Regents Square I & II | 100% | 3.0 | 88.4% | 87.1% | 90.6% | 87.9% | 85.5% |
| Wateridge Plaza | 100% | 2.0 | 100.0% | 100.0% | 100.0% | 100.0% | 91.8% |
| Mission City Corporate Center | 100% | 3.8 | 97.7% | 97.7% | 95.2% | 93.5% | 92.3% |
| San Diego Tech Center | 20% | 2.9 | 95.6% | 93.2% | 96.5% | 97.7% | 94.6% |
| Pacific Center | 100% | 3.4 | 93.1% | 88.6% | 85.3% | - | - |
| Wells Fargo Center - Denver | 20% | 5.5 | 93.7% | 92.2% | 92.2% | 93.7% | 87.2% |
| Park Place - Retail | 100% | 7.5 | 98.1% | 96.8% | 96.8% | 98.2% | 95.3% |
| Total Portfolio | | 5.2 | 89.9% | 89.3% | 91.5% | 91.6% | 91.1% |
| Effective Portfolio (1) | | 5.4 | 88.9% | 88.4% | 91.0% | 91.6% | 91.1% |

(1) Includes 100% of our consolidated portfolio and 20% of our MMO Joint Venture portfolio

Maguire Properties, Inc.
Third Quarter 2006

Major Tenants - Office Properties

| 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 (2) |
|--|---------------------|------------------------------|----------------------------|--------------------------|---|---|--|
| Rated | | | | | | | |
| 1 Southern California Gas Company | 1 | \$ 16,807,929 | 7.3% | 576,516 | 5.2% | 61 | A |
| 2 Sempra (Pacific Enterprises) | 1 | 8,504,539 | 3.8% | 225,756 | 2.0% | 45 | A |
| 3 Wells Fargo Bank (3) | 2 | 6,091,330 | 2.6% | 381,021 | 3.4% | 76 | AA+ |
| 4 ConAgra, Inc. | 1 | 5,411,330 | 2.3% | 393,317 | 3.5% | 47 | BBB+ |
| 5 Cardinal Health | 1 | 4,751,027 | 2.0% | 185,982 | 1.7% | 17 | BBB |
| 6 Bank of America | 3 | 4,000,864 | 1.7% | 182,617 | 1.6% | 62 | AA |
| 8 Disney Enterprises | 1 | 3,706,960 | 1.6% | 156,215 | 1.5% | 57 | A- |
| 7 US Bank, National Association | 1 | 3,523,540 | 1.5% | 154,872 | 1.4% | 105 | AA |
| 9 GMAC Mortgage Corporation | 1 | 2,706,138 | 1.2% | 150,341 | 1.4% | 87 | AAA |
| 10 Washington Mutual, FA (4) | 3 | 2,433,226 | 1.0% | 112,487 | 1.0% | 61 | A |
| Total Rated / Weighted Average (5) | | <u>57,936,883</u> | 25.0% | <u>2,519,124</u> | 22.7% | <u>61</u> | |
| Total Investment Grade Tenants | | <u>101,133,535</u> | 43.6 % | <u>4,914,016</u> | 44.3 % | | |
| Unrated - Nationally Recognized | | | | | | | |
| 11 Latham & Watkins | 2 | \$ 9,762,892 | 4.3% | 361,524 | 3.3% | 51 | 2rd Largest US Law Firm |
| 12 Gibson Dunn & Crutcher | 1 | 6,103,475 | 2.6% | 268,268 | 2.4% | 134 | 19th Largest US Law Firm |
| 13 Jones, Day, Reavis & Pogue | 1 | 4,982,380 | 2.1% | 152,166 | 1.4% | 1 | 4th Largest US Law Firm |
| 14 Munger Tolles & Olson | 1 | 4,086,534 | 1.8% | 186,890 | 1.7% | 185 | 129th Largest US Law Firm |
| 15 Morrison & Foerster | 1 | 3,817,628 | 1.6% | 138,776 | 1.2% | 84 | 22th Largest US Law Firm |
| 16 Marsh USA, Inc. | 1 | 3,351,848 | 1.4% | 191,244 | 1.7% | 139 | Prominent Risk Management Firm |
| 17 KPMG | 1 | 2,987,844 | 1.3% | 175,525 | 1.6% | 93 | 4th Largest US Accounting Firm |
| 18 Bingham McCutchen | 1 | 2,745,321 | 1.2% | 104,712 | 0.9% | 76 | 27th Largest US Law Firm |
| 19 Sidley Austin Brown & Wood | 1 | 2,683,170 | 1.2% | 167,810 | 1.5% | 164 | 5th Largest US Law Firm |
| 20 Oaktree Capital Management | 2 | 2,168,671 | 0.9% | 130,338 | 1.2% | 125 | Prominent International Investment Firm |
| Total Unrated / Weighted Average (5) | | <u>42,689,763</u> | 18.4% | <u>1,877,253</u> | 16.9% | <u>104</u> | |
| Total Nationally Recognized Tenants | | <u>64,083,861</u> | 27.6 % | <u>2,962,985</u> | 26.7 % | | |
| Total / Weighted Average (5) | | <u>\$ 100,626,646</u> | 43.4% | <u>4,396,377</u> | 39.6% | <u>79</u> | |
| Total Investment Grade or Nationally Recognized Tenants | | <u>\$ 165,217,396</u> | 71.2 % | <u>7,877,001</u> | 71.0 % | | |

(1) Annualized base rent is calculated as monthly contractual base rent under existing leases as of September 30, 2006, 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) S&P credit ratings are as of September 30, 2006, and rankings of law firms are based on total gross revenue in 2005 as reported by American Lawyer Media's LAW.com.

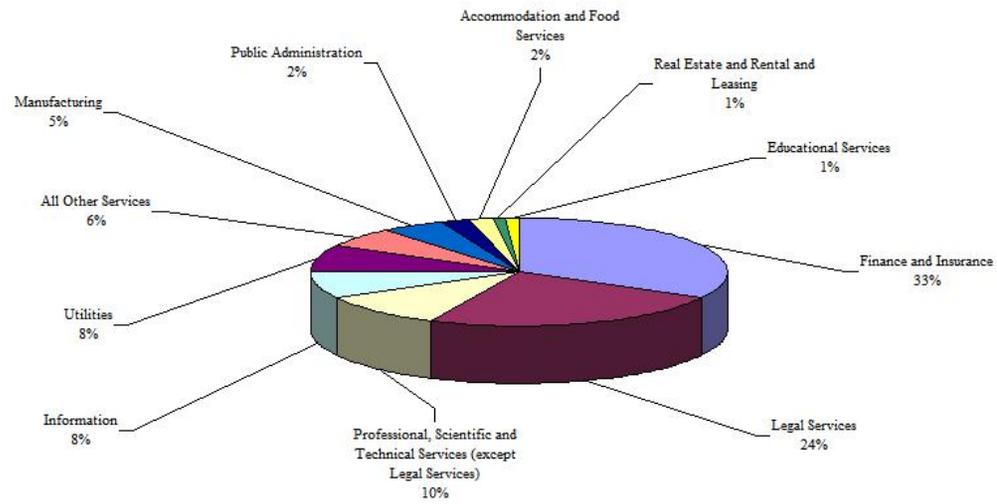
(3) Includes 20% of annualized rent and leased square footage for WFC-Denver, one of our MMO joint venture properties.

(4) Includes 20% of annualized rent and leased square footage for Washington Mutual Irvine Campus, one of our MMO joint venture properties.

(5) The weighted average calculation is based on the effective net rentable square feet leased by each tenant, which reflects our pro-rata share of the MMO joint venture.

Maguire Properties, Inc.
Third Quarter 2006

Portfolio Tenant Classification Description (1), (2)



(1) Percentages are based upon effective leased square feet.

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

Maguire Properties, Inc.
Third Quarter 2006

Consolidated Lease Expirations - Total Portfolio

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Total Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--------------|--|-------------------------------------|-----------------------|-------------------------------------|----------------------------------|--|
| Available | 1,341,775 | 11.4% | | | | |
| 2006 | 227,697 | 1.9% | \$ 5,678,347 | 2.6% | \$ 24.94 | \$ 24.94 |
| 2007 | 709,796 | 6.1% | 15,797,510 | 7.2% | 22.26 | 22.64 |
| 2008 | 876,218 | 7.5% | 18,211,960 | 8.3% | 20.78 | 21.45 |
| 2009 | 968,632 | 8.3% | 22,772,638 | 10.4% | 23.51 | 24.45 |
| 2010 | 1,706,766 | 14.6% | 34,039,531 | 15.6% | 19.94 | 21.76 |
| 2011 | 1,898,605 | 16.2% | 41,943,893 | 19.2% | 22.09 | 26.37 |
| 2012 | 577,902 | 4.9% | 11,083,590 | 5.1% | 19.18 | 21.07 |
| 2013 | 1,300,851 | 11.1% | 26,313,843 | 12.1% | 20.23 | 22.04 |
| 2014 | 313,132 | 2.7% | 5,047,904 | 2.3% | 16.12 | 21.90 |
| 2015 | 453,108 | 3.9% | 10,749,468 | 4.9% | 23.72 | 29.45 |
| Thereafter | 1,335,680 | 11.4% | 26,764,516 | 12.3% | 20.04 | 23.86 |
| Total | 11,710,162 | 100.0% | \$ 218,403,200 | 100.0% | \$ 21.06 | \$ 23.74 |

Leases Expiring in the Next 4 Quarters:

| | | | | | | |
|----------------------|----------------|-------------|----------------------|-------------|-----------------|-----------------|
| 4th Quarter 2006 | 227,697 | 1.9% | 5,678,347 | 2.6% | 24.94 | 24.94 |
| 1st Quarter 2007 (3) | 186,598 | 1.6% | 3,536,520 | 1.6% | 18.95 | 18.97 |
| 2nd Quarter 2007 | 186,243 | 1.6% | 3,642,815 | 1.7% | 19.56 | 19.61 |
| 3rd Quarter 2007 | 134,909 | 1.2% | 2,861,881 | 1.3% | 21.21 | 21.64 |
| Total | 735,447 | 6.3% | \$ 15,719,563 | 7.2% | \$ 21.37 | \$ 21.47 |

(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 2006

Consolidated Lease Expirations - Los Angeles County

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Total Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--|--|---|-----------------------|--|-------------------------------------|--|
| Available | 1,034,180 | 13.4% | | | | |
| 2006 | 186,588 | 2.4% | \$ 4,805,895 | 3.2% | \$ 25.76 | \$ 25.76 |
| 2007 | 386,939 | 5.0% | 9,355,070 | 6.2% | 24.18 | 24.75 |
| 2008 | 342,920 | 4.5% | 6,992,706 | 4.7% | 20.39 | 20.87 |
| 2009 | 439,847 | 5.7% | 11,655,675 | 7.8% | 26.50 | 27.09 |
| 2010 | 724,227 | 9.4% | 19,226,977 | 12.8% | 26.55 | 27.85 |
| 2011 | 1,248,876 | 16.2% | 30,186,902 | 20.1% | 24.17 | 28.59 |
| 2012 | 334,831 | 4.3% | 6,812,623 | 4.5% | 20.35 | 21.36 |
| 2013 | 1,050,354 | 13.7% | 21,734,917 | 14.5% | 20.69 | 22.07 |
| 2014 | 310,666 | 4.0% | 5,000,557 | 3.3% | 16.10 | 21.89 |
| 2015 | 374,706 | 4.9% | 8,957,116 | 6.0% | 23.90 | 29.39 |
| Thereafter | 1,266,576 | 16.5% | 25,263,482 | 16.9% | 19.95 | 23.79 |
| Total | 7,700,710 | 100.0% | \$ 149,991,920 | 100.0% | \$ 22.50 | \$ 25.37 |
| Leases Expiring in the Next 4 Quarters: | | | | | | |
| 4th Quarter 2006 | 186,588 | 2.4% | 4,805,895 | 3.2% | 25.76 | 25.76 |
| 1st Quarter 2007 (3) | 130,035 | 1.7% | 2,604,946 | 1.7% | 20.03 | 20.06 |
| 2nd Quarter 2007 | 51,044 | 0.7% | 983,697 | 0.7% | 19.27 | 19.46 |
| 3rd Quarter 2007 | 95,122 | 1.2% | 2,142,504 | 1.4% | 22.52 | 23.06 |
| Total | 462,789 | 6.0% | \$ 10,537,042 | 7.0% | \$ 22.77 | \$ 22.91 |

(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 2006

Consolidated Lease Expirations - Orange County

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Total Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--|--|---|----------------------|--|-------------------------------------|--|
| Available | 236,629 | 8.4% | | | | |
| 2006 | 21,856 | 0.8% | \$ 357,928 | 0.8% | \$ 16.38 | \$ 16.38 |
| 2007 | 145,600 | 5.2% | 2,566,849 | 6.0% | 17.63 | 17.70 |
| 2008 | 266,149 | 9.5% | 4,495,162 | 10.6% | 16.89 | 17.18 |
| 2009 | 328,400 | 11.7% | 6,777,119 | 15.9% | 20.64 | 21.45 |
| 2010 | 829,020 | 29.6% | 11,537,222 | 27.1% | 13.92 | 15.67 |
| 2011 | 468,260 | 16.8% | 7,776,159 | 18.3% | 16.61 | 20.53 |
| 2012 | 190,369 | 6.8% | 3,049,294 | 7.2% | 16.02 | 19.16 |
| 2013 | 228,011 | 8.1% | 3,994,823 | 9.4% | 17.52 | 20.91 |
| 2014 | 2,466 | 0.1% | 47,347 | 0.1% | 19.20 | 23.40 |
| 2015 | 28,920 | 1.0% | 697,073 | 1.7% | 24.10 | 29.19 |
| Thereafter | 56,002 | 2.0% | 1,237,184 | 2.9% | 22.09 | 24.05 |
| Total | 2,801,682 | 100.0% | \$ 42,536,160 | 100.0% | \$ 16.58 | \$ 18.72 |
| Leases Expiring in the Next 4 Quarters: | | | | | | |
| 4th Quarter 2006 | 21,856 | 0.8% | 357,928 | 0.8% | 16.38 | 16.38 |
| 1st Quarter 2007 (3) | 49,755 | 1.8% | 805,376 | 1.9% | 16.19 | 16.19 |
| 2nd Quarter 2007 | 48,304 | 1.7% | 632,615 | 1.5% | 13.10 | 13.11 |
| 3rd Quarter 2007 | 38,013 | 1.3% | 666,694 | 1.6% | 17.54 | 17.71 |
| Total | 157,928 | 5.6% | \$ 2,462,613 | 5.8% | \$ 15.59 | \$ 15.64 |

(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 2006

Consolidated Lease Expirations- San Diego County

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Total Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--|--|---|----------------------|--|-------------------------------------|--|
| Available | 70,966 | 5.9% | | | | |
| 2006 | 19,253 | 1.6% | \$ 514,524 | 2.0% | \$ 26.72 | \$ 26.74 |
| 2007 | 177,257 | 14.6% | 3,875,592 | 15.0% | 21.86 | 22.22 |
| 2008 | 267,149 | 22.1% | 6,724,092 | 26.0% | 25.17 | 26.44 |
| 2009 | 200,385 | 16.6% | 4,339,844 | 16.7% | 21.66 | 23.57 |
| 2010 | 153,519 | 12.7% | 3,275,330 | 12.7% | 21.34 | 25.89 |
| 2011 | 181,469 | 15.0% | 3,980,831 | 15.4% | 21.94 | 26.14 |
| 2012 | 52,702 | 4.4% | 1,221,673 | 4.7% | 23.18 | 26.19 |
| 2013 | 22,486 | 1.9% | 584,103 | 2.3% | 25.98 | 32.00 |
| 2014 | - | 0.0% | - | 0.0% | - | - |
| 2015 | 49,482 | 4.1% | 1,095,280 | 4.2% | 22.13 | 30.08 |
| Thereafter | 13,102 | 1.1% | 263,851 | 1.0% | 20.14 | 29.74 |
| Total | 1,207,770 | 100.0% | \$ 25,875,120 | 100.0% | \$ 22.76 | \$ 25.47 |
| Leases Expiring in the Next 4 Quarters: | | | | | | |
| 4th Quarter 2006 | 19,253 | 1.6% | 514,524 | 2.0% | 26.72 | 26.74 |
| 1st Quarter 2007 (3) | 6,808 | 0.6% | 126,198 | 0.5% | 18.54 | 18.54 |
| 2nd Quarter 2007 | 86,895 | 7.2% | 2,026,503 | 7.8% | 23.32 | 23.32 |
| 3rd Quarter 2007 | 1,774 | 0.1% | 52,682 | 0.2% | 29.70 | 29.70 |
| Total | 114,730 | 9.5% | \$ 2,719,907 | 10.5% | \$ 23.71 | \$ 23.71 |

(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 2006

Lease Expirations - MMO Joint Venture Portfolio

| Year | Total Area in Square Feet Covered by Expiring Leases | Percentage of Aggregate Square Feet | Annualized Rent | Percentage of Total Annualized Rent | Current Rent per Square Foot (1) | Rent per Square Foot at Expiration (2) |
|--|--|-------------------------------------|----------------------|-------------------------------------|----------------------------------|--|
| Available | 233,270 | 6.1% | - | | | |
| 2006 | 80,515 | 2.1% | \$ 1,629,761 | 2.4% | \$ 20.24 | \$ 20.24 |
| 2007 | 273,820 | 7.1% | 4,878,874 | 7.2% | 17.82 | 18.01 |
| 2008 | 281,420 | 7.3% | 5,254,542 | 7.8% | 18.67 | 19.15 |
| 2009 | 463,341 | 12.0% | 8,043,139 | 11.9% | 17.36 | 18.86 |
| 2010 | 414,025 | 10.8% | 9,012,199 | 13.3% | 21.77 | 24.44 |
| 2011 | 460,697 | 12.0% | 8,534,780 | 12.6% | 18.53 | 21.72 |
| 2012 | 303,018 | 7.9% | 5,564,136 | 8.2% | 18.36 | 20.18 |
| 2013 | 536,901 | 14.0% | 9,019,545 | 13.3% | 16.80 | 18.01 |
| 2014 | 639,525 | 16.6% | 12,404,942 | 18.4% | 19.40 | 24.85 |
| 2015 | 105,013 | 2.7% | 2,198,638 | 3.3% | 20.94 | 22.26 |
| Thereafter | 59,401 | 1.5% | 997,813 | 1.5% | 16.80 | 25.84 |
| Total | 3,850,946 | 100.0% | \$ 67,538,369 | 100.0% | \$ 18.67 | \$ 21.11 |
| Leases Expiring in the Next 4 Quarters: | | | | | | |
| 4th Quarter 2006 | 80,515 | 2.1% | 1,629,761 | 2.4% | 20.24 | 20.24 |
| 1st Quarter 2007 (3) | 46,240 | 1.2% | 819,397 | 1.2% | 17.72 | 17.85 |
| 2nd Quarter 2007 | 76,583 | 2.0% | 1,157,923 | 1.7% | 15.12 | 15.12 |
| 3rd Quarter 2007 | 68,536 | 1.8% | 1,253,407 | 1.9% | 18.29 | 18.43 |
| Total | 271,874 | 7.1% | \$ 4,860,488 | 7.2% | \$ 17.88 | \$ 17.93 |

(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 2006

Leasing Activity - Total Portfolio

| | For the Three Months Ended September 30, 2006 | % Leased | For the Three Months Ended September 30, 2006 | % Leased |
|--|---|--------------|---|--------------|
| Leased Square Feet as of June 30, 2006 | 13,777,823 | 89.3% | 10,916,436 | 88.4% |
| Recent Acquisition: 701 N. Brand | 129,586 | | 129,586 | |
| Leased Square Feet including 701 N. Brand | 13,907,409 | 89.4% | 11,046,022 | 88.5% |
| Expirations | (460,107) | (3.0)% | (451,422) | (3.6)% |
| New Leases | 230,968 | 1.5% | 189,769 | 1.5% |
| Renewals | 307,793 | 2.0% | 307,553 | 2.5% |
| Leased Square Feet as of September 30, 2006 | 13,986,063 | 89.9% | 11,091,922 | 88.9% |
| Cash Rent Growth (2), (3) | | | | |
| Expiring Rate per Square Foot | | | \$ | 17.87 |
| New / Renewed Rate per Square Foot | | | \$ | 21.06 |
| Percentage Change | | | | 17.8% |
| GAAP Rent Growth (3), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 16.73 |
| New / Renewed Rate per Square Foot | | | \$ | 23.61 |
| Percentage Change | | | | 41.1% |
| Weighted Average Lease Term - New (in months) | | | | 72 |
| Weighted Average Lease Term - Renewal (in months) | | | | 73 |

(1) Includes 100% of our consolidated portfolio and 20% of our MMO joint venture properties.

(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) For newly acquired properties, cash and GAAP rent growth is excluded for spaces that expired prior to our ownership and were re-leased after acquisition.

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

Maguire Properties, Inc.
Third Quarter 2006

Leasing Activity - Los Angeles Central Business District

| | Total Portfolio | | Effective Portfolio (1) | |
|---|---|--------------|---|--------------|
| | For the Three Months Ended September 30, 2006 | % Leased | For the Three Months Ended September 30, 2006 | % Leased |
| Leased Square Feet as of June 30, 2006, Los Angeles Central Business District | 6,190,750 | 85.7% | 5,508,104 | 85.6% |
| Expirations | (212,008) | (3.1)% | (206,939) | (3.3)% |
| New Leases | 121,434 | 1.7% | 110,229 | 1.7% |
| Renewals | 120,074 | 1.7% | 120,074 | 1.9% |
| Leased Square Feet as of September 30, 2006, Los Angeles Central Business District | 6,220,250 | 86.0% | 5,531,468 | 85.9% |
| Cash Rent Growth (2), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 17.71 |
| New / Renewed Rate per Square Foot | | | \$ | 19.81 |
| Percentage Change | | | | 11.9% |
| GAAP Rent Growth (3), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 16.25 |
| New / Renewed Rate per Square Foot | | | \$ | 21.97 |
| Percentage Change | | | | 35.2% |
| Weighted Average Lease Term - New (in months) | | | | 83 |
| Weighted Average Lease Term - Renewal (in months) | | | | 91 |

(1) Includes 100% of our consolidated portfolio and 20% of our MMO joint venture properties.

(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) For newly acquired properties, cash and GAAP rent growth is excluded for spaces that expired prior to our ownership and were re-leased after acquisition.

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

Maguire Properties, Inc.
Third Quarter 2006

Leasing Activity - Orange County

| | Total Portfolio | | Effective Portfolio (1) | |
|---|---|--------------|---|--------------|
| | For the Three Months Ended September 30, 2006 | % Leased | For the Three Months Ended September 30, 2006 | % Leased |
| Leased Square Feet as of June 30, 2006 Orange County | 3,257,539 | 93.3% | 2,707,602 | 92.1% |
| Expirations | (132,181) | (3.7)% | (132,181) | (4.5)% |
| New Leases | 3,673 | 0.1% | 3,673 | 0.1% |
| Renewals | 123,443 | 3.5% | 123,443 | 4.2% |
| Leased Square Feet as of September 30, 2006, Orange County | 3,252,474 | 93.2% | 2,702,537 | 91.9% |
| Cash Rent Growth (2), (3) | | | | |
| Expiring Rate per Square Foot | | | \$ | 17.04 |
| New / Renewed Rate per Square Foot | | | \$ | 18.42 |
| Percentage Change | | | | 8.1% |
| GAAP Rent Growth (3), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 16.53 |
| New / Renewed Rate per Square Foot | | | \$ | 19.68 |
| Percentage Change | | | | 19.1% |
| Weighted Average Lease Term - New (in months) | | | | 54 |
| Weighted Average Lease Term - Renewal (in months) | | | | 150 |

(1) Includes 100% of our consolidated portfolio and 20% of our MMO joint venture properties.

(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) For newly acquired properties, cash and GAAP rent growth is excluded for spaces that expired prior to our ownership and were re-leased after acquisition.

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

Maguire Properties, Inc.
Third Quarter 2006

Leasing Activity - San Diego County

| | Total Portfolio | | Effective Portfolio (1) | |
|--|---|--------------|---|--------------|
| | For the Three Months Ended September 30, 2006 | % Leased | For the Three Months Ended September 30, 2006 | % Leased |
| Leased Square Feet as of June 30, 2006, San Diego County | 1,714,465 | 92.6% | 1,233,742 | 92.3% |
| Expirations | (16,339) | (0.9)% | (12,723) | (0.9)% |
| New Leases | 51,964 | 2.8% | 36,585 | 2.7% |
| Renewals | 2,621 | 0.1% | 2,381 | 0.2% |
| Leased Square Feet as of September 30, 2006, San Diego County | 1,752,711 | 94.6% | 1,259,985 | 94.3% |
| Cash Rent Growth (2), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 22.48 |
| New / Renewed Rate per Square Foot | | | \$ | 24.51 |
| Percentage Change | | | | 9.0% |
| GAAP Rent Growth (3), (4) | | | | |
| Expiring Rate per Square Foot | | | \$ | 21.58 |
| New / Renewed Rate per Square Foot | | | \$ | 27.02 |
| Percentage Change | | | | 25.2% |
| Weighted Average Lease Term - New (in months) | | | | 60 |
| Weighted Average Lease Term - Renewal (in months) | | | | 33 |

(1) Includes 100% of our consolidated portfolio and 20% of our MMO joint venture properties.

(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) For newly acquired properties, cash and GAAP rent growth is excluded for spaces that expired prior to our ownership and were re-leased after acquisition.

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

Maguire Properties, Inc.
Third Quarter 2006

Tenant Improvements and Leasing Commissions (1), (2)

| | <u>Q3 2006</u> | <u>Q2 2006</u> | <u>Q1 2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|--|----------------|----------------|----------------|-------------|-------------|-------------|
| Renewals (4) | | | | | | |
| Number of Leases | 19 | 14 | 12 | 67 | 29 | 14 |
| Square Feet | 307,793 | 152,139 | 186,800 | 740,375 | 296,203 | 120,022 |
| Tenant Improvement Costs per Square Foot (3) | \$ 19.82 | \$ 21.11 | \$ 30.65 | \$ 11.25 | \$ 15.49 | \$ 30.66 |
| Leasing Commission Costs per Square Foot (5) | \$ 7.39 | \$ 6.71 | \$ 10.74 | \$ 3.64 | \$ 5.98 | \$ 2.36 |
| Total Tenant Improvements and Leasing Commissions | | | | | | |
| Costs per Square Foot | \$ 27.21 | \$ 27.82 | \$ 41.39 | \$ 14.89 | \$ 21.47 | \$ 33.02 |
| Costs per Square Foot per Year | \$ 4.45 | \$ 4.37 | \$ 3.63 | \$ 3.46 | \$ 4.31 | \$ 6.24 |
| New / Modified Leases (5) | | | | | | |
| Number of Leases | 27 | 28 | 36 | 138 | 48 | 36 |
| Square Feet | 167,979 | 159,560 | 234,737 | 1,047,634 | 453,301 | 851,316 |
| Tenant Improvement Costs per Square Foot (3) | \$ 25.17 | \$ 13.50 | \$ 17.13 | \$ 24.29 | \$ 36.28 | \$ 48.26 |
| Leasing Commission Costs per Square Foot (5) | \$ 5.91 | \$ 4.79 | \$ 5.40 | \$ 5.41 | \$ 9.28 | \$ 4.78 |
| Total Tenant Improvements and Leasing Commissions | | | | | | |
| Costs per Square Foot | \$ 31.08 | \$ 18.29 | \$ 22.53 | \$ 29.70 | \$ 45.56 | \$ 53.04 |
| Costs per Square Foot per Year | \$ 5.41 | \$ 3.75 | \$ 4.48 | \$ 4.78 | \$ 4.26 | \$ 7.95 |
| Total | | | | | | |
| Number of Leases | 46 | 42 | 48 | 205 | 77 | 50 |
| Square Feet | 475,772 | 311,699 | 421,537 | 1,788,009 | 749,504 | 971,338 |
| Tenant Improvement Costs per Square Foot (3) | \$ 21.71 | \$ 17.21 | \$ 23.12 | \$ 18.89 | \$ 28.06 | \$ 46.09 |
| Leasing Commission Costs per Square Foot (5) | \$ 6.87 | \$ 5.73 | \$ 7.77 | \$ 4.68 | \$ 7.97 | \$ 4.48 |
| Total Tenant Improvements and Leasing Commissions | | | | | | |
| Costs per Square Foot | \$ 28.58 | \$ 22.94 | \$ 30.89 | \$ 23.57 | \$ 36.03 | \$ 50.57 |
| Costs per Square Foot per Year | \$ 4.77 | \$ 4.09 | \$ 3.94 | \$ 4.36 | \$ 4.20 | \$ 7.77 |

(1) Based on leases executed during the period. Excludes leases to related parties, short-term leases less than six months, and build out costs for raw space.

(2) Tenant Improvements and Leasing Commission information for One California Plaza, Park Place I, Park Place II, Lantana Media Campus, CommonWealth Properties portfolio acquisition, San Diego Tech Center, Pacific Center, and Stadium Gateway assets are included from the dates of acquisition which are November 6, 2003, April 14, 2004, July 23, 2004, December 16, 2004, March 15, 2005, April 6, 2005, February 6, 2006, and January 6, 2006, respectively.

(3) Tenant Improvements include improvements and lease concessions.

(4) Does not include retained tenants that have relocated to new space or expanded into new space.

(5) Includes retained tenants that have relocated or expanded into new space and lease modifications.

**Maguire Properties, Inc.
Third Quarter 2006**

Historical Capital Expenditures

| | Office Properties (1) | | | | | | |
|--|------------------------------|----------------|----------------|--|--------------|--------------|--------------|
| | Q3 2006 | Q2 2006 | Q1 2006 | | | | |
| Consolidated | | | | | | | |
| Non-recoverable Capital Expenditures (2) | \$ 146,933 | \$ 1,051,519 | \$ 815,417 | | \$ 4,502,547 | \$ 1,046,178 | \$ 151,512 |
| Total Square Feet | 11,722,435 | 11,577,185 | 11,569,638 | | 9,150,550 | 6,783,532 | 5,783,068 |
| Non-recoverable Capital Expenditures per Square Foot | \$ 0.01 | \$ 0.09 | \$ 0.07 | | \$ 0.49 | \$ 0.15 | \$ 0.03 |
| Unconsolidated | | | | | | | |
| Non-recoverable Capital Expenditures (3) | \$ 5,787 | \$ 59,447 | \$ 28,422 | | | | |
| Total Square Feet (4) | 621,963 | 621,972 | 621,743 | | | | |
| Non-recoverable Capital Expenditures per Square Foot | \$ 0.01 | \$ 0.10 | \$ 0.05 | | | | |
| Consolidated | | | | | | | |
| Recoverable Capital Expenditures (5), (6) | \$ 237,246 | \$ 715,996 | \$ 51,965 | | \$ 1,553,935 | \$ 3,009,186 | \$ 1,956,984 |
| Total Square Feet | 11,722,435 | 11,577,185 | 11,569,638 | | 9,150,550 | 6,783,532 | 5,783,068 |
| Recoverable Capital Expenditures per Square Foot | \$ 0.02 | \$ 0.06 | \$ 0.00 | | \$ 0.17 | \$ 0.44 | \$ 0.34 |
| Unconsolidated | | | | | | | |
| Recoverable Capital Expenditures (3), (5) | \$ 19,009 | \$ 101,602 | \$ - | | | | |
| Total Square Feet (4) | 621,963 | 621,972 | 621,743 | | | | |
| Recoverable Capital Expenditures per Square Foot | \$ 0.03 | \$ 0.16 | \$ - | | | | |

- (1) Historical capital expenditures for each period shown reflect properties owned for the entire period. For properties acquired during each period, the capital expenditures will be reflected in the following full period of ownership. For properties sold during each period, the capital expenditures will be excluded for that period. Any capital expenditures incurred for acquisition or disposition properties during the period of acquisition or disposition will be footnoted separately.
- (2) Excludes \$65,000 and \$619,000 of non-recoverable capital expenditures for the years ended 2004 and 2005, respectively, incurred at acquired properties following their acquisition.
- (3) Includes 20% of our MMO joint venture.
- (4) The square footages of Cerritos Corporate Center Phases I and II and Washington Mutual Irvine Campus are deducted from the total square feet amount as the tenant pays for all capital expenditure activities.
- (5) 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.
- (6) Excludes \$506,000 of recoverable capital expenditures for the year ended 2005 incurred at acquired properties following their acquisition.

Maguire Properties, Inc.
Third Quarter 2006

Hotel Performance

| Westin Hotel, Pasadena, CA | Q3 2006 | | Q3 2005 | | Percent Change | YTD September 30, 2006 | | YTD September 30, 2005 | |
|-------------------------------------|--------------|-------|-----------|-------|----------------|------------------------|------|------------------------|----|
| | Occupancy | 82.3% | | 81.9% | | | 0.5% | 82.2% | |
| Average Daily Rate | \$ 167.73 | \$ | 155.35 | \$ | 8.0% | \$ 173.60 | \$ | 152.83 | \$ |
| Revenue Per Available Room (REVPAR) | \$ 137.97 | \$ | 127.15 | \$ | 8.5% | \$ 142.65 | \$ | 126.60 | \$ |
| Hotel Net Operating Income | \$ 2,218,211 | \$ | 1,914,665 | \$ | 15.9% | \$ 7,156,118 | \$ | 5,647,413 | \$ |

Hotel Historical Capital Expenditures

| Westin Hotel, Pasadena, CA | Q3 2006 | | Q2 2006 | | Q1 2006 | | For the Year Ended December 31, | | | |
|---|--------------|----|-----------|----|-----------|----|---------------------------------|------|------------|---------------|
| | | | | | | | 2005 | 2004 | 2003 | |
| Hotel Improvements and Equipment Replacements | \$ 55,967 | \$ | 421,461 | \$ | 135,520 | \$ | 313,011 | \$ | 20,436 | \$ 440,341 |
| Total Hotel Revenue | \$ 6,550,756 | \$ | 6,887,800 | \$ | 6,676,106 | \$ | 24,037,425 | \$ | 20,518,964 | \$ 18,449,302 |
| Hotel Improvements as a Percentage of Hotel Revenue | 0.9% | | 6.1% | | 2.0% | | 1.3% | | 0.1% | 2.4% |
| Renovation and Upgrade Costs (1) | \$ (18,772) | \$ | 18,982 | \$ | 6,716 | \$ | 3,461,780 | \$ | 7,037,822 | \$ 953,257 |

(1) The Westin Hotel underwent a \$12.2 million renovation from December 2002 through August 2005 of which \$3.5 million was funded by Westin.

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Construction in Progress

| Property | Location | Percentage Pre-Leased | As of September 30, 2006 | | | | Estimated Date of Completion |
|---|-------------------------------------|--------------------------|---|---|---|--|---------------------------------|
| | | | Estimated Cost of Development (\$ in millions) | Construction Costs Incurred (\$ in millions) | Developed / Developable Square Feet (1) | Projected Stabilized NOI (\$ in millions) | |
| Los Angeles County | | | | | | | |
| Lantana Media Campus | Santa Monica, CA | 0% | | | 198,000 | | First Quarter 2008 |
| Lantana Media Campus - Structured Parking | Santa Monica, CA | 0% | | | 223,000 | | |
| | Total Lantana Media Campus | | 84.0 | 2.2 | 421,000 | 12.0 - 13.0 | |
| | Total Los Angeles County | | 84.0 | 2.2 | 421,000 | | |
| Orange County | | | | | | | |
| Park Place - 3161 Michelson | Irvine, CA | 52% | | | 530,000 | | Third Quarter 2007 |
| Park Place - Structured Parking | Irvine, CA | 0% | | | 1,338,000 | | Second Quarter 2007 |
| | Total Park Place | | 244.1 | 96.1 | 1,868,000 | 24.0 - 25.0 | |
| 17885 Von Karman Avenue at Washington Mutual Irvine Campus | Irvine, CA | 0% | 40.0 | 3.0 | 150,000 | 5.0 - 5.5 | Third Quarter 2007 |
| | Total Orange County | | 284.1 | 99.1 | 2,018,000 | | |
| San Diego | | | | | | | |
| Mission City Corporate Center | San Diego, CA | 0% | | | 90,000 | | Fourth Quarter 2007 |
| Mission City Corporate Center - Structured Parking | San Diego, CA | 0% | | | 131,000 | | First Quarter 2007 |
| | Total Mission City Corporate Center | | 27.0 | 1.2 | 221,000 | 2.5 - 3.0 | |
| | Total San Diego County | | 27.0 | 1.2 | 221,000 | | |
| | | | | | 2,660,000 | | |

(1) The square feet numbers presented represent the office, retail, residential and parking footages that the Company estimates can be developed on the referenced property.

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Development Pipeline

| Property | Location | Developable Square Feet (1) | Type of Planned Development |
|---|-------------------|-----------------------------|-----------------------------|
| Los Angeles County | | | |
| 755 Figueroa | Los Angeles, CA | 930,000 | Office |
| 755 Figueroa - Structured Parking | Los Angeles, CA | 266,000 | Parking |
| Glendale Center - Phase II | Glendale, CA | 264,000 | Office & Retail |
| Glendale Center - Phase II - Structured Parking | Glendale, CA | 158,000 | Parking |
| 207 Goode (formerly known as 200 Burchett) | Glendale, CA | 187,000 | Office |
| Total Los Angeles County | | 1,805,000 | |
| Orange County | | | |
| Park Place - Residential | Irvine, CA | 1,052,000 | Residential |
| Park Place - Office, Retail & Hotel | Irvine, CA | 1,285,000 | Office, Retail & Hotel |
| Park Place - Structured Parking | Irvine, CA | 2,225,000 | Parking |
| Pacific Arts Plaza (2) | Costa Mesa, CA | 468,000 | Office |
| Pacific Arts Plaza - Structured Parking | Costa Mesa, CA | 208,000 | Parking |
| Total Orange County | | 5,238,000 | |
| San Diego | | | |
| Wateridge Plaza | Sorrento Mesa, CA | 170,000 | Office |
| Wateridge Plaza - Structured Parking (3) | Sorrento Mesa, CA | 153,000 | Parking |
| San Diego Tech Center (4), (5) | Sorrento Mesa, CA | 1,320,000 | Office |
| San Diego Tech Center - Structured Parking | Sorrento Mesa, CA | 1,433,000 | Parking |
| Total San Diego County | | 3,076,000 | |
| Total Portfolio | | 10,119,000 | |

(1) The square feet numbers presented represent the office, retail, residential and parking footages that the Company estimates can be developed on the referenced property.

(2) The Company is in discussions with the City of Costa Mesa for the potential development of 180 residential units totaling approximately 300,000 square feet at Pacific Arts Plaza. This development would be in addition to the 468,000 square feet of office entitlements.

(3) Replaced existing structured parking.

(4) Land held for development was not contributed to the MMO joint venture.

(5) The third phase contemplates the demolition of 120,000 square feet of existing space.

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 (including capitalized leasing expenses, tenant allowances or improvements and 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.

Management also uses FFO before losses from the early extinguishment of debt as a supplemental performance measure because these losses create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability about future earnings potential. The losses represent costs to extinguish debt prior to the stated maturity and the write-off of unamortized loan costs on the date of extinguishment. The decision to extinguish debt prior to its maturity generally results from (i) the assumption of debt in connection with property acquisitions that is priced or structured at less than desirable terms (e.g. floating interest rate instead of fixed interest rate), (ii) short-term bridge financing obtained in connection with the acquisition of a property or portfolio of properties until such time as the company completes its long-term financing strategy, (iii) the early repayment of debt associated with properties sold or (iv) the restructuring or replacement of corporate level financing to accommodate property acquisitions. Consequently, management views these losses as costs to complete the respective acquisition or disposition of properties.

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).

Management Statements on Non-GAAP Supplemental Measures (continued)

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 and non-recurring capital expenditures required to maintain and re-tenant our properties, (iv) regular principal payments required to service our debt and (v) 2nd Generation tenant improvement and leasing commissions. 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.

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 not be considered an alternative to cash flows from operating activities (computed in accordance with GAAP) as a measure of our liquidity. EBITDA 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.

Management also uses EBITDA before losses from the early extinguishment of debt as a supplemental performance measure because these losses create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability about future earnings potential. The losses represent costs to extinguish debt prior to the stated maturity and the write-off of unamortized loan costs on the date of extinguishment. The decision to extinguish debt prior to its maturity generally results from (i) the assumption of debt in connection with property acquisitions that is priced or structured at less than desirable terms (e.g. floating interest rate instead of fixed interest rate), (ii) short-term bridge financing obtained in connection with the acquisition of a property or portfolio of properties until such time as the company completes its long-term financing strategy, (iii) the early repayment of debt associated with properties sold and (iv) the restructuring or replacement of corporate level financing to accommodate property acquisitions. Consequently, management views these losses as costs to complete the respective acquisition or disposition of properties.

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Management Statements on Non-GAAP Supplemental Measures (continued)

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 not be considered as an alternative to cash flows from operating activities (computed in accordance with GAAP) as a measure of our liquidity.