

MAGUIRE PROPERTIES, INC.
RELATED PARTY TRANSACTION POLICY

The Board of Directors of Maguire Properties, Inc. (the “Company”) recognizes that transactions between the Company and any of its directors or executive officers may present potential or actual conflicts of interest and create the appearance that decisions are based on considerations other than the best interests of the Company and its stockholders. The Board hereby establishes this Related Party Transaction Policy, with terms as follows:

1. This Policy covers transactions, arrangements or relationships, or any series of similar transactions, arrangements or relationships, including any indebtedness or guarantee of indebtedness, in which the Company and any “related person” (as defined below) have a direct or indirect material interest and where the aggregate amount involved is expected to exceed \$120,000 (each such transaction is referred to as a “Related Party Transaction”).
2. For purposes of this Policy, “related person” means:
 - any person who is or was an executive officer, director or nominee for election as a director (since the beginning of the last fiscal year);
 - any person, entity or group who is a greater than 5% beneficial owner of the Company’s common stock;
 - any immediate family member of any of the foregoing, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and anyone residing in such person’s home (other than a tenant or employee); or
 - any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.
3. Potential Related Party Transactions are to be identified by senior management, with the relevant details and analysis to be presented to the Board of Directors. If a member of senior management has an interest in a potential Related Party Transaction, all relevant information is to be provided to our Chief Executive Officer, his designee or a designated officer without any interest in the transaction (as the case may be), who will review the proposed transaction (generally with assistance from the General Counsel or outside counsel) and then present the matter and his/her conclusions to the Board.
4. The independent members of the Board of Directors must review the material facts of any potential Related Party Transaction and approve such transaction. If advance approval is not feasible, then the Board must ratify the Related Party Transaction at or before its next regularly scheduled meeting, or the transaction must be rescinded. In making its determination to approve or ratify, the Board should consider such factors as (i) the extent of the related person’s interest in the Related Party Transaction, (ii) if applicable, the availability of other sources of comparable products or services, (iii) whether the terms of the

Related Party Transaction are no less favorable than terms generally available in unaffiliated transactions under like circumstances, (iv) the benefit to the Company, (v) the aggregate value of the Related Party Transaction, and (vi) such other factors it deems appropriate.

5. No director of the Company may engage in any Board discussion or approval of any Related Party Transaction in which he or she is a related person; provided, however, that such director must provide to the Board all material information reasonably requested concerning the Related Party Transaction.
6. All ongoing Related Party Transactions must be reviewed and approved annually by the Board of Directors.
7. The following transactions are exempt from the definition of “Related Party Transaction” and are deemed pre-approved:
 - any compensation paid to a director if such compensation is pursuant to the Board-approved compensation arrangements for directors;
 - any transaction with another company at which a related person’s only relationship is as a director and/or beneficial owner of less than a 10% equity interest of that company’s shares;
 - any transaction with a related person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
 - any transaction in which the related person’s interest arises solely from the ownership of the Company’s equity securities and all holders of the Company’s equity securities receive the same benefit on a pro rata basis (such as dividends); and
 - transactions available to employees generally.