



S E O U L

Press Release

Media Contact: Mike Weisbart

Tel: (82) 2-2022-8207

Fax: (82) 2-725-2007

7th Floor Samwha Bldg., 21 Sogong-dong

Jung-gu, Seoul 100-070

mike.weisbart@edelman.com

IFC Seoul Announces Lease Agreement with Youngpoong Bookstore

- **IFC Seoul to transform Yeouido into a major business, retail and entertainment destination**
- **Youngpoong Bookstore becomes second anchor tenant following signing with CJ CGV**

SEOUL, SOUTH KOREA, January 28, 2009 – Youngpoong Bookstore, one of Korea’s leading bookstores and providers of cultural spaces, has signed a definite lease agreement for ten-years to become a major retail tenant of the landmark International Finance Centre Seoul (IFC Seoul). The Youngpoong Bookstore will be a significant anchor tenant of IFC Seoul, a world-class mixed-use project that is planned to be operational by the end of 2010 and fully completed by 2013.

Mr. Chang, Byung-taek, CEO of Youngpoong Bookstore, said, “IFC Seoul will be a prestigious landmark like Rockefeller Center in New York, Pacific Place in Hong Kong or Raffles City in Singapore. With many international business travelers and tourists visiting the IFC Mall at IFC Seoul, we believe this will be a flagship store allowing us to grow and build our brand overseas as well as in Korea.”

William Freeman, President of AIG Korean Real Estate Development, said, “We are very excited about the Youngpoong Bookstore signing. This agreement is a crucial building block for IFC Mall and it moves us closer to fulfilling our IFC Seoul master plan of becoming a destination that provides amenities at a level previously unmatched in Seoul.”

Under the terms of the agreement brokered by Savills Korea on behalf of IFC Seoul, the Youngpoong Bookstore will occupy an expected total area of around 3,000 square meters (900 pyung). The signing marks IFC Mall’s second agreement with an entertainment provider, following the 2007 agreement with CJ CGV—Korea’s leading multiplex cinema operator. In addition to the CJ CGV multiplex, the Youngpoong Bookstore will be a leading luxury venue for visitors to the IFC Mall. This lease advances IFC Mall’s vision of becoming a landmark destination in Seoul, as leading bookstores are primarily located only in the most well-known destination-locations around the city.

IFC Mall (the retail mall of IFC Seoul) is expected to attract the world’s leading luxury brands to its easily accessible and visually striking location. In addition to serving the area’s 150,000 office workers and the 6.4 million people living within a ten-kilometer radius of the project, the IFC Mall will also be an outstanding amenity for the residents of the five-star hotel and for the 25,000 (future) workers within IFC’s Seoul three planned office towers.

The IFC Seoul project is one of the first large-scale real estate developments in Korea to be led by an international consortium. The project, which was officially launched in 2005, is a key component in the Seoul Metropolitan Government's plan to rejuvenate the Yeouido area and to position the area as a regional financial center, creating employment opportunities and raising the quality of life for local residents. The master plan for IFC Seoul includes a retail shopping mall (IFC Mall), extensive dining and leisure areas, public access to green spaces and the Seoul subway transportation system, as well as premium grade commercial office space. The first phase of the IFC Seoul project, which will include the retail mall, a five-star luxury hotel, and the One International Finance Centre Seoul commercial office tower, is expected to open toward the end of 2010.

About Youngpoong Bookstore

Youngpoong Bookstore Co., Ltd opened its grand book store in July 1992 consisting of two levels within the Youngpoong Building, located at Jongro 2 ga, Seoul. Since its opening, Youngpoong has championed and encouraged public education through campaign messages such as developing a "society led by the reader."

Youngpoong stocks not only local and foreign books but also stationeries, accessories and music records. Youngpoong has also established industry standards by transforming bookstores into cultural centers incorporate convenient facilities such as cafés, fast food restaurants, galleries as well as gift wrap, printing and bookbinding services. In addition, Youngpoong launched the first internet based bookstore in Korea in 1997.

Today, Youngpoong operates 20 branches nationwide in cities such as Seoul, Busan, Incheon, Daegu, Kwangju and Ulsan, but also in smaller cities such as Masan and Kyungsan to ensure balanced growth and the promotion of cultural satisfaction within many local communities.

About IFC Seoul

The International Finance Centre Seoul (IFC Seoul) is a landmark 5.4 million square foot world-class mixed-use project, contemplating three premium commercial office towers, a five-star hotel, three-level luxury retail mall, multiplex cinema complex, fine dining and significant new public outdoor spaces. The project is located in the heart of Yeouido, with immediate access to major transportation systems. IFC Seoul will also be one of the first few commercial mixed-use developments in Korea certified as a 'Green Building'. The development is the result of a unique collaboration between the Seoul Metropolitan Government and AIG Global Real Estate, which acts as the developer, finance arranger and project manager. The landmark project is expected to be completed in phases from 2011 through 2013. More information on the project can be found at www.ifcseoul.com.

About AIG Korean Real Estate Development

AIG Korean Real Estate Development YH, a member company of American International Group, Inc. ("AIG"), is a part of AIG Global Real Estate, a group of international real estate companies that actively invests in and manages real estate for clients and AIG member companies in over more than 50 countries around the world. AIG Global Real Estate owns, manages, or has under development approximately US \$24 billion in equity in more than 53 million square feet of all property types in major global markets. Additional information on the company can be found at www.aigglobalrealestate.com.

###