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Press Release

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IFC Seoul Announces Major Lease Agreement with Deloitte

- **International accounting and management consulting firm signs commitment to take 9 floors of 32-storey One IFC office tower**
- **Construction of One IFC office tower on schedule for 2011 Q1 Occupancy**
- **Pre-leasing for Two-IFC and Three IFC to begin in Q4**

SEOUL, SOUTH KOREA, May 20, 2009 – Deloitte, a global accounting and management consulting firm with offices in 140 countries, has signed a firm long-term lease agreement to occupy nine floors, or about one-third, of One International Finance Centre Seoul, becoming the lead anchor office tenant in the landmark IFC Seoul. Approximately 1,800 Deloitte employees will work in One IFC.

Construction on the 32-storey One IFC office tower is proceeding as planned, with a scheduled completion by the first quarter of 2011. The retail portion of this world-class mixed-use facility is expected to be completed at that time, with the remaining two office towers of the project on schedule for completion in 2013.

Speaking at an official signing ceremony, Mr. Seung Woo Yang, Country Managing Partner and CEO of Deloitte in Korea, said “IFC Seoul sets a new standard for office quality and efficiency in Korea and perfectly meets our long-term facility needs. We are very excited to be the first office tenant in the new landmark of Seoul which is a symbol of Korea’s growing financial industry. The Seoul business community has long needed this kind of world class facility, with its state-of-the-art workspace, excellent shopping and entertainment, and convenient access to public transit.”

William F. Freeman III, President of AIG Korean Real Estate Development, said “We are delighted to have Deloitte as our first office tenant in One IFC. Deloitte’s commitment is evidence of this project’s ability to meet the needs of international firms, and advances a goal that we share with Seoul Metropolitan Government: to create the preeminent business location in Seoul for global companies. Deloitte’s commitment is also a testament to the strength of this project.”

The signing marks the third major tenancy agreement for the IFC Seoul complex, following a previous agreement with CJ CGV, Korea’s leading multiplex cinema operator, and an agreement reached earlier this year with Youngpoong, Korea’s leading bookstore, to become anchor tenants in the IFC Mall.

The IFC Seoul project is one of the first large-scale real estate developments in Korea to be led by a consortium of international investors providing significant foreign direct investment. The project was officially launched in 2005 and is a key component of Seoul Metropolitan Government’s plan to transform Yeouido into a financial district. Earlier this year, Korea designated Yeouido as a “Financial Center” of Korea to create high-quality employment opportunities and raise 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 in the first quarter of 2011.

Vivian Ahn, Associate Director of AIG Korean Real Estate Development, said “Since launching our pre-leasing activities in mid-2007, more than 50 major financial institutions and global corporations have expressed interest in coming to One IFC, including Deloitte. We believe Deloitte’s commitment will accelerate our plan to launch pre-leasing for Two IFC and Three IFC by the end of this year.”

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Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's 165,000 professionals are committed to becoming the standard of excellence.

About IFC Seoul

The International Finance Centre Seoul (IFC Seoul) is a landmark 5.4 million square foot world-class mixed-use project that includes three premium commercial office towers, a five-star hotel, a 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. Upon completion, IFC Seoul will be one of the largest commercial mixed-use developments in Korea, as well as one of the only projects of such scope and scale pursuing certification 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 in more than 50 countries around the world. Additional information on the company can be found at www.aigglobalrealestate.com.

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