

MACQUARIE CENTRAL OFFICE CR REIT
18TH BOARD OF DIRECTORS MEETING
14 Feb 2006

The Board of Directors meeting was held at the office of Macquarie Property Advisors Korea Ltd., at the 6F Hanwha Building, 110 Sokong dong, Chung-Ku, Seoul Korea on 14 Feb 2006 commencing at 16:00. Seoul Time.

Directors in attendance:

Kwan Young Kim (MBL)
Joo Hyun Cho (MBL)
Jeong Ho Kim (SAP)
Jong Pil Park (Samsung Life)
Woonglim Choi (Samsung F&M)
Jae Young Jeong (LG F&M)

Statutory Auditor

Dae-Sup Roh

Invited :

Richard Han from Macquarie Property Advisors Korea Ltd. (Manager)
Seungmi Yang from Woori Bank (Business Trustee)

**Resolution One – Approval on draft of audited Financial Statements and MOCT
Investment Report of 4Q 2005**

The Board reviewed the draft of Investment Report of 4Q 2005 for MOCT/FSC and the audited Financial Statements and *resolved* to approve the reports and submit the reports to MOCT and FSC.

Schedules for FY4 Closing and dividend payment

3 March 2006 (Fri) :

Board meeting to approve FY4 Financials and dividend, etc, and to convene Shareholders' Meeting, etc.

23 March 2006 (Thur) :

General Shareholder's Meeting for 2005 (FY4)

28 March 2006 (Tue) :

Dividend Payout date

Attachments:

1. Quarterly Investment Report (4Q 2005).
2. The draft of audited financial statements (FY4 : July 2005 to December 2005).

Close of Meeting.