

**MACQUARIE CENTRAL OFFICE CORPORATE
RESTRUCTURING REAL ESTATE INVESTMENT TRUST**

MINUTES OF BOARD OF DIRECTORS' MEETING

Board of Directors' Meeting of Macquarie Central Office Corporate Restructuring Real Estate Investment Trust (the "Company") was held at the conference room located at the 3rd floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul, on December 26, 2008 at 10:00 a.m.

Total number of directors	6	Number of directors present	5
Total number of statutory auditor	1	Number of statutory auditor present	0

Chairman Joo Hyun Cho, one of the Co-Representative Directors, declared that the Board of Directors' Meeting of the Company was duly held, and requested that the following agenda items be reviewed and approved by the directors present at the meeting.

Agendum No.1: Notification and Public Announcement of the Repurchase Price for the Shares held by Dissenting Shareholders

The Chairman explained at the meeting the decision to notify the shareholders who had duly exercised their appraisal rights with respect to the resolution approving amendment to the articles of incorporation of the Company in order to extend the duration period of the Company for an additional two (2) years at the extraordinary general meeting of shareholders held on December 4, 2008 and all other shareholders of the Company of the repurchase price for the shares held by dissenting shareholders and the calculation of such repurchase price and make a public announcement thereof, as follows. Upon due deliberation among the directors present at the meeting, the directors unanimously approved the following as proposed:

- The repurchase price per share is KRW 8,815.74 (the dissenting shareholder may request payment of the amount equal to the number of the dissenting shares multiplied by such repurchase price per share).
- The repurchase price is calculated by two appraisers and one accounting firm, in accordance with Article 20-2(2) of the Real Estate Investment Company Act and Article 17(2) of the Enforcement Decree thereunder, and December 25, 2008 is the base date of the calculation.
- The repurchase price is calculated based on the result of appraisal of the total asset and total liability of the Company as of the base date. The total liability of the Company does not include the amounts of the accrued but unpaid dividends with respect to the tenth Fiscal Period (July 1, 2008 ~ December 31,

2008). Therefore, the payment to be made to the dissenting shareholders who have duly exercised their appraisal rights is inclusive of the unpaid dividend.

- The total liability, based on which the repurchase price is calculated, includes the amounts of performance fee and disposition fee of the asset management company. Such fees are included in the total liability as the provisions of the Real Estate Investment Company Act and the Enforcement Decrees thereunder with respect to the calculation of the repurchase price are not clear and the board has determined to include such fees in the total liability for the reasons set forth below and to ensure equal treatment of all shareholders.
 - The Company is a real estate investment company incorporated for the main purpose of investing its assets in real properties. The Company attempted to sell its real property prior to the expiration of its 5-year duration period but the sale did not go through due to the global economic crisis. In the process of amending its articles of incorporation to extend the duration period to protect the shareholders interests from adverse consequences (including tax) that may result if the real property is sold following dissolution of the Company, a number of shareholders exercised their appraisal rights.
 - Had the real property been sold prior to the expiration of the initial 5-year duration period of the Company (without the current financial crisis and dissenting shareholders' exercise of the appraisal rights) and the sales proceeds been distributed to the shareholders, the amount of dividend payable to all shareholders would have been calculated based on the total asset of the Company less its total liability, including the amounts of the performance fee and disposition fee of the asset management company.
 - If the shares held by the dissenting shareholders who exercised their appraisal rights following the general meeting of shareholders to extend the duration period of the Company are valued based on total liability of the Company excluding the amounts of the performance fee and disposition fee and, to the contrary, the shares held by the non-dissenting shareholders are valued based on total liability of the Company including the amounts of the performance fee and disposition fee, such different valuations will result in substantial unequal treatment between dissenting shareholders and non-dissenting shareholders of the Company. Therefore, it has been determined by the board to include the amounts of the performance fee and disposition fee in the total liability of the Company to avoid such unreasonable and unequal results.
- With respect to the payment of the repurchase price for the dissenting shares, as it is quite difficult to obtain additional financing other than extending the maturity of the existing loans given the global financial crisis and credit crunch, it is difficult for the Company to pay the repurchase price at this time.

Therefore, the Company intends to pay the repurchase price as soon as the real property (Kukdong Building) is disposed of or the Company procures new loans on terms acceptable to the Company once the financial market is stabilized. In the meantime, the Company will pay, on the payment date of the repurchase price, the dissenting shareholders an interest at 6% per annum (fixed by the Commercial Code) accruing from the date immediately following the share repurchase date, December 27, 2008, and until the payment date.

Agendum No.2: Appointment of Co-Representative Director

Due to the resignation of Co-Representative Director Kwan Young Kim, the directors present at the meeting unanimously approved appointment of the following person as Co-Representative Director of the Company:

* * *

Name	Date of Birth	Experience and Education
Jeong Ho Kim	June 16, 1946	Present – Gangwon Development Research Institute, President Professor at KDI Public Policy Research Director at Korea Research Institute for Human Settlements * Master’s Degree in City and Regional Planning at University California, Berkeley * Ph. D in Urban Planning at University of Michigan

Report Item No.1: Extension of Maturity Date of Existing Loan

The asset management company reported at the meeting that the amendment agreement was made and entered into as of December 22, 2008 for the extension of maturity date of the existing loans based on the following terms and the maturity date would be extended as of December 26, 2008 upon satisfaction of the conditions precedent:

* * *

Loan	Interest Rate	Fee	Extension Period	Prepayment Charge
75,244 million Won	8.5% p.a.	1.0%	Samsung Fire & Marine Insurance – 2 years Other lenders – 1 year	1.0% (not applicable to the sale of the real property)

There being no further business, the Chairman declared that the meeting adjourned.

These minutes have been prepared to keep a record of the matters discussed at and the results of the meeting, and the Chairman, the directors and the statutory auditor present have signed their respective names below.

December 26, 2008

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Chairman and Co-Representative Director Kwan Young Kim

Chairman and Co-Representative Director Joo Hyun Cho

Director Jong Pil Park

Director Chang Woo Shin

Director Jeong Ho Kim