

**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 of [Macquarie Real Estate Korea Limited] located at the 3rd floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul, on September 30, 2008 at 5:00 p.m. All directors and statutory auditor of the Company unanimously waived their right to receive convocation notice from the Company for this Board of Directors' Meeting under Article 390(2) of the Commercial Code.

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

Chairman Kwan Young Kim, 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: Approval of Sale of Kukdong Building

The Chairman had the asset management company report to the Board of Directors on the progress of the sale of Kukdong Building and requested that the Board of Directors approve the contemplated execution of a sale and purchase agreement with GE-NPS REIT No.1 established by GE Asset Management Korea Co., Ltd. at a purchase price of KRW 325,000,000,000 (excluding VAT on the building portion of the purchase price) subject to the resolution of general meeting of shareholders (in other words, if the required resolution is not passed at the general meeting of shareholders, the sale and purchase agreement becomes invalidated retroactively). Upon due deliberation among the directors present at the meeting, the directors unanimously approved the agenda as presented in consideration that:

- a. crisis of the local as well as international capital market is escalating and market conditions are rapidly changing such as lack of liquidity, constant increase of interest rate and sharp rising of required return on capital;
- b. as, based on the discussions with other bidders, KORAMCO-STX consortium and Hyundai Merchant Marine-Hyundai Elevator consortium, they cannot be sure whether, given the circumstances of capital market, they can obtain the necessary financing and are

concerned with the volatile real estate market, there is a high risk that they may fail to close the purchase of Kukdong Building due to liquidity issue in the current capital market;

- c. a number of recent office building sales to local and foreign real estate investment companies have been frustrated at the bidding phase due to the impaired investment sentiment resulting from the crisis and uncertainty of the capital market;
- d. it is highly likely that the current market crisis will prevail for a while and hard to predict by when the market will recover; and
- e. if the sale is delayed, there is the possibility that the purchase price will be further reduced or the offer from the preferred bidder may be withdrawn.

Agendum No.2: Approval of Public Disclosure of Fees

The asset management company reported the Chairman that the individual shareholders who attended the ordinary general meeting of shareholders held on September 23, 2008 had requested public disclosure of the fees (basic fee, disposition fee and performance fee) to be paid to the asset management company. Upon due deliberation among the directors present at the meeting, the directors unanimously approved that the requested public disclosure be made as follows:

Content of Disclosure: If the transaction contemplated under the sale and purchase agreement is consummated, “the basic fee, disposition fee and performance fee payable to the asset management company in connection with the sale of the property are estimated to be approximately 39%~40% of the sales profit. The sales profit is equal to the purchase price less (i) sale costs, (ii) total investments made at the time when the Company was established and (iii) capital expenditures. The amounts of such fees may change subject to the purchase price, future sale procedure and expenses and profits incurred prior to the liquidation of the Company.”

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.

September 30, 2008

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

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 Woong Rim Choi

Director Jung Ho Kim

Statutory Auditor Jong Hee Lee