

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

**MINUTES OF 5<sup>TH</sup> 2009 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 3<sup>rd</sup> floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul, on June 1, 2009 at 1:30 p.m.

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

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: Procurement of Loan for Payment of the Repurchase Price for the Shares of Dissenting Shareholders**

As the amount, lender and financing terms were confirmed only with respect to payment of repurchase price for the shares of dissenting shareholders, per the Agendum No. 5 (Borrowing Necessary to Pay for the Shares of Dissenting Shareholders and Refinance Existing Debts) approved at the 10<sup>th</sup> ordinary general meeting of shareholders convened on March 24, 2009, the asset management company explained to the Chairman on the financing terms set forth below. Upon due deliberation, the directors present at the meeting unanimously approved obtainment of such loan and execution, delivery and performance of loan agreement, security documents and other related documents for the foregoing purpose.

Lender	Loan Amount	Interest Rate	Fee	Prepayment Charge	Term
Samsung Fire & Marine Insurance, Co., Ltd.	KRW17,500,000,000	fixed rate of 8.7% per annum	0.5%	1. From the Drawdown date up to December 31, 2009: 0.7% of the prepayment amount 2. From January 1, 2010 up to the maturity date: 0.5% of the prepayment amount	From the drawdown date (June 2, 2009) to December 12, 2010

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.

June 1, 2009

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

Chairman and Co-Representative Director	Joo Hyun Cho
Co-Representative Director	Jung Ho Kim
Director	Jong Pil Park
Director	Chang Woo Shin
Director	Woong Rim Choi
Statutory Auditor	Jong Hee Lee