

**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 2, 2008 at 10:00 a.m.

Total number of directors	6	Number of directors present	6
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: Approval of Audited Financial Statements, Business Report and Investment Report for the 9th Fiscal Period

The Chairman had the business trustee report on the financial statements, business report and investment report. Upon due deliberation, the directors present at the meeting unanimously approved the financial statements, business report and investment report as presented.

Agendum No.2: Approval of Dividend (tentative) for the 9th Fiscal Period

The Chairman received the relevant report from the asset management company. The directors present at the meeting unanimously resolved to approve the surplus appropriation statement as presented, submit the same to a general meeting of shareholders for shareholders' resolution and pay the dividends on September 26, 2008, after the shareholders pass a resolution at the general meeting of shareholders.

Agendum No.3: Appointment of Directors

As the term of office of the following directors will expire as of September 23, 2008, the Chairman determined to nominate them to the board at the general meeting of shareholders:

Name	Date of Birth	Profession	Remark
Joo Hyun Cho	1953.05.30	Politics Professor at Konkuk University	Incumbent co-representative

			director
Kwan Young Kim	1956.09.01	Representative Director at Just R / Professor at Hanyang University	Incumbent co- representative director

Agendum No.4: Convocation of General Meeting of Shareholders

The business trustee reported to the Chairman regarding the 9th general meeting of shareholders as follows and the directors present at the meeting unanimously approved as follows:

- Time: September 23, 2008 (Tuesday) at 10:00 a.m.
- Place: Conference Room on 3rd Floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul
- List of Agenda Items
 - (i) Approval of Financial Statements, Statement of Profit and Loss, and Surplus Appropriation Statement for the 9th Fiscal Period
 - (ii) Approval of Re-appointment of Directors
 - (iii) Approval of Amendments to the Asset Management Agreement
 - (iv) Approval of Sale of Real Property Asset (Kukdong Building)
 - (v) Approval of Director's Remuneration pursuant to the Articles of Incorporation (None)
 - (vi) Approval of Statutory Auditor's Remuneration pursuant to the Articles of Incorporation (KRW 1,000,000 per month as provided in the AOI)

Report Items:

1. Selection of preferred bidder for Kukdong Building – The asset management company reported to the Board of Directors on the progress of the sale and selection of GE AMC Korea as the preferred bidder
2. Report on operation of the internal accounting management system
3. Asset management report
4. Legal compliance report

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 2, 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