

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

MINUTES OF 2ND 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 3rd floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul, on March 5, 2009 at 3:30 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 Jung Ho 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 Borrowing Necessary to Pay for the Shares of Dissenting Shareholders and Refinance Existing Debts

The asset management company explained to the Chairman that the Company needs to obtain new loans necessary to pay for the shares of the dissenting shareholders and refinance the existing debts. Upon due deliberation, the directors present at the meeting unanimously approved such borrowing subject to the terms set forth below:

Alternative 1: subordinated loan for the sole purpose of paying for the shares of dissenting shareholders

Lender	Loan Amount	Interest Rate	Fee	Term
Financial institution permitted by the Real Estate Investment Company Act	Up to KRW20,000,000,000	Up to 10% per annum	Up to 2.5%	Not longer than 2 years

Or

Alternative 2: senior loan to pay for the shares of dissenting shareholders and refinance the existing debts

Lender	Loan Amount	Interest Rate	Fee	Term
Financial institution permitted by the	Up to KRW100,000,000,	Up to 7.5% per annum	Up to 3%	Not longer than 5 years

Real Investment Company Act	Estate	000			
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After having proceeded based on the terms set forth above, one of the two alternatives will be chosen in light of the market conditions and commercial aspects.

Agendum No.2: Addition to Agenda Items of Ordinary General Meeting of Shareholders

The business trust company reported to the Chairman that the following needs to be added to the agenda items resolved on February 26, 2009 for the ordinary general meeting of shareholders. Then, the directors present at the meeting unanimously approved such addition of the following to the agenda items:

1. Approval of borrowing necessary to pay for the shares of dissenting shareholders and refinance existing debts

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.

March 5, 2009

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

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