

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

MINUTES OF 3RD 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 April 6, 2009 at 5:00 p.m.

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| 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: Approval of Amendment to the Service Agreement with the Property Management Company for Kukdong Building

The asset management company explained to the Chairman that the service agreement with the current property management company of Kukdong Building, Sams Co., Ltd., would be terminated as of March 31, 2009 and new service agreement would be executed with Mate Plus Co., Ltd. Upon due deliberation, the directors present at the meeting unanimously approved the proposed termination and execution of the service agreement.

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.

April 6, 2009

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

Chairman and Co-Representative Director Jung Ho Kim

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| Co-Representative Director | Joo Hyun Cho |
| Director | Jong Pil Park |
| Director | Chang Woo Shin |
| Director | Woong Rim Choi |
| Statutory Auditor | Jong Hee Lee |