

MACQUARIE CENTRAL OFFICE CR REIT
27th BOARD OF DIRECTORS MEETING
10 Aug 2007

The Board of Directors meeting was held at the office of Macquarie Property Advisors Korea Ltd., at the 6F Hanwha Building, 110 Sokong dong, Chung-Ku, Seoul Korea on 10 Aug 2007 commencing at 16:00. Seoul Time.

Directors in attendance:

Kwan Young Kim (MBL)
Joo Hyun Cho (MBL)
Jeong Ho Kim (SAP)
Jong Pil Park (Samsung Life)
Woonglim Choi (Samsung F&M)
Jae Young Jeong (LG F&M)

Statutory Auditor
Dae-Sup Roh

**Resolution One – Approval on draft of audited Financial Statements and MOCT
Investment Report of 2Q 2007**

The Board reviewed the draft of Investment Report of 2Q 2007 for MOCT/FSC and the audited Financial Statements and *resolved* to approve the reports and submit the reports to MOCT and FSC.

Schedules for FY7 Closing and dividend payment

- 24 August 2007 (Fri) :
Board meeting to approve FY7 Financials and dividend, etc, and to convene Shareholders' Meeting, etc.
- 14 September 2007 (Fri) :
General Shareholder's Meeting for 2007 (FY7)
- 19 September 2007 (Wed) :
Dividend Payout date

Attachments:

1. Quarterly Investment Report (2Q 2007).
2. The draft of audited financial statements (FY7 : January 2007 to June 2007).

Conclusion of Meeting