

MACQUARIE CENTRAL OFFICE CR REIT
26TH BOARD OF DIRECTORS MEETING
11 May 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 11 May 2007 commencing at 16:00 P.M. 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 (LIG)

Statutory Auditor
Dae-Sup Roh

Invited :
Seungmi Yang from Woori Bank (Business Trustee)

Resolution One – Financial Statements, MOCT Investment Report, and KSE Report

The Board reviewed the draft Investment Report for MOCT/FSC and Half Year Report to KSE/FSC as well as Financial Statements and *resolved* to approve the reports and submit the reports to MOCT, FSC and KSE and to authorise the posting of the reports on the appropriate websites.

The Board noted the receipt of report of internal accounting manager with sign-off for these quarterly reports.

Acceptance of Minutes of Board of Directors Meeting

It was *resolved* to accept the minutes of the previous meeting as a true and accurate reflection of that meeting

Schedules for Board Meeting 2007 thereafter

- 24 August 2007 (Fri) :
Close and report of 1H 2007 (FY7) and convocation of Shareholders' Meeting, etc.
- 12 November 2007 (Mon) :
Close and report of 3Q 2007
- 03 March 2008 (Mon) :
Close and report of 2H 2007 (FY8) and convocation of Shareholders' Meeting, etc.

* Approval meeting for quarterly MOCT Investment Report only

10 August 2007 (Fri) : MOCT Investment Report of 2Q 2007
15 February 2008 (Fri) : MOCT Investment Report of 4Q 2007

Receipt of Asset Management report

The Board noted the receipt of asset management report of MCO CR REIT from the Macquarie Property Advisors Korea Ltd. detailing key facts relating to the property for the period from 1 January 2007 to 31 March 2007 and approved the contents thereof.

Receipt of Compliance Review report

The Compliance Director noted the receipt of compliance review report of MCO CR REIT from the Macquarie Property Advisors Korea Ltd. for the period from 1 January 2007 to 31 March 2007 and approved the contents thereof.

Appendices

1. Minutes of previous BOD meeting
2. Financial Statements
(attached external auditor's review report)
3. MOCT Investment Report / KSE Half Year Report
(attached sign-off letter from Business Trustee's internal accounting manager.)
4. Asset Manager's report
5. Compliance Review Report