

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

MINUTES OF 6TH 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 June 12, 2009 at 11:00 a.m.

Total number of directors	5	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 Sale of Kukdong Building

With respect to the sale of Kundong Building, the asset management company reported to the Chairman on the status of the sale and sales terms proposed by the potential purchasers. The directors present at the meeting determined that the terms proposed by GE NPS Real Estate Investment Company No. 1 were acceptable in consideration of the proposed purchase price, possibility of prompt conclusion of agreements and low closing risk and, upon due deliberation, unanimously approved execution of a sale and purchase agreement with GE NPS Real Estate Investment Company No. 1 based on the following terms:

Purchase price: KRW310,000,000,000
 Signing Date: June 12, 2009
 Target Closing Date: August 4, 2009
 Closing Conditions: Approval of the Company's shareholders

Agendum No.2: Approval of Service Contracts and Related Budget for Sale of Kukdong Building and Liquidation of the Company

The asset management company explained to the Chairman on this agendum. Upon hearing the asset management company's explanation, the directors present at the meeting thoroughly discussed and approved the agendum as follows:

Service	Firm	Budget (million Won)
Appraisal	Joongang Korea Appraisal Co., Ltd. and Nara	100

	Appraisal Co., Ltd.	
Legal Advice	Evergreen Law Group	Not determined yet – to be charged on an hourly basis
Accounting and Tax	Deloitte Anjin LLC	75

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.

June 12, 2009

MACQUARIE CENTRAL OFFICE CORPORATE
RESTRUCTURING REAL ESTATE INVESTMENT TRUST

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