

MACQUARIE CENTRAL OFFICE CR REIT
29th BOARD OF DIRECTORS MEETING
13 Nov 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 13 Nov 2007 commencing at 16:00 P.M. Seoul Time.

Directors in attendance:

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

Apology
Jeong Ho Kim (SAP)
Dae-Sup Roh (Statutory Auditor)

Invited :
Seungmi Yang from Woori Bank (Business Trustee)

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

The Board reviewed the draft Investment Report for MOCT/FSC and Half Year Report to KRX/FSC as well as Financial Statements and *resolved* to approve the reports and submit the reports to MOCT, FSC and KRX 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.

Receipt of Asset Management report

The Board noted the receipt of an 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 July 2007 to 30 September 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 July 2007 to 30 September 2007 and approved the contents thereof.

Appendices

1. Financial Statements
(attached external auditor's review report)
2. MOCT Investment Report / Half Year Report
(attached sign-off letter from Business Trustee's internal accounting manager)
3. Asset Manager's report
4. Quarterly compliance and risk management report