

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

MINUTES OF 4TH 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 May 15, 2009 at 10:00 a.m. The convening notice and related procedure required under Article 390(3) of the Commercial Code were unanimously waived by all directors attending the meeting.

Total number of directors	6	Number of directors present	5
Total number of statutory auditor	1	Number of statutory auditor present	0

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 MCO Investment Report, Business Report and Financial Statements for the 1st Q during the 11th Fiscal Period (from January 1, 2009 to March 31, 2009)

Woori Bank, the business trust company, explained to the Chairman on the agendum. The directors present at the meeting unanimously approved the agendum.

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.

May 15, 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 Kwan Young Kim