

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

MINUTES OF 16TH 2008 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 November 17, 2008 at 4:30 p.m.

Total number of directors	6	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: Amendment of Articles of Incorporation in order to extend the Duration Period of the Company

The asset management company explained to the Chairman that the duration period of the Company needed to be extended as it was legally and physically impossible to complete the sale of the Company's assets and dissolution of the Company by December 12, 2008, which is the expiry day of the duration period of the Company stated in its articles of incorporation, due to cancelation of the contemplated sale of Kukdong Building, and reported on the convening notice of an extraordinary general meeting of shareholders with respect to the extension of the duration period, written instruction for exercise of appraisal rights and letter to shareholders. Upon due deliberation of the substance and terms of such documents and extension of the duration period of the Company until the sale of the Company's assets is completed, the directors present at the meeting unanimously approved the amendment to the articles of incorporation of the Company to extend the duration period of the Company until December 12, 2010.

Agendum No.2: Approval of Loan

The asset management company explained to the Chairman that the maturity of the existing loans obtained in December 2003 needed to be extended, along with the duration period of the Company, as such loans would be due on December 26, 2008. Upon due deliberation, the directors present at the meeting unanimously approved negotiation with the existing or new lenders for extension of the loans' maturity date, extension of the loans' maturity date to the extent of the terms set forth below, and if

necessary, repayment of the entire outstanding loans:

Loan Amount	Interest Rate	Fee	Extension Period	Prepayment Charge
All or part of the outstanding loan (KRW75,244,000,000)	8.5% ~ 10% per annum	1.0% ~ 1.5%	At least 1 year	1.0% ~ 1.5% (no prepayment charge upon sale of the assets)

Agendum No.3: Convening of Extraordinary General Meeting of Shareholders for Amendment to Articles of Incorporation and Its Agenda Items

The business trust company reported to the Chairman on the following details in connection with convening of an extraordinary general meeting of shareholders for extension of the duration period, and the directors present at the meeting unanimously approved as follows:

Date: December 4 (Thursday), 2008, at 10 a.m.

Location: The Korea Chamber of Commerce and Industry, Medium Conference Room A, 45 Beonji, Namdaemunro-4-ga, Chung-gu, Seoul

Agenda Items: 1. Amendment to articles of incorporation in order to extend the duration period of the company
2. Approval of the loan

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.

November 17, 2008

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

Chairman and Co-Representative Director Joo Hyun Cho

Director Jung Ho Kim

Director Jong Pil Park

Director Chang Woo Shin

Director Woong Rim Choi

Statutory Auditor Jong Hee Lee