

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

MINUTES OF 11TH 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 September 18, 2008 at 10:00 a.m.

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

Chairman Kwan Young Kim, 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: Designation of the Record Date (October 06, 2008) and Cut-Off Date for Shareholders Registry (October 07, 2008)

The Chairman was provided with an explanation by the business trust company that an extraordinary general meeting of shareholders needed to be convened to approve the sale of the assets of the Company, and after discussion, the directors unanimously approved that the record date for the extraordinary general meeting of shareholders and the cut-off date from which any entry into the shareholders registry would be suspended be designated as October 6, 2008 and October 7, 2008, respectively. Further, the Chairman proposed that the agendum on the sale of the assets of the Company, which had been presented for resolution at the general meeting of shareholders to be convened on September 23, 2008, be instead presented for resolution at the upcoming extraordinary general meeting of shareholders, and the directors unanimously approved such proposal.

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.

September 18, 2008

MACQUARIE CENTRAL OFFICE CORPORATE

RESTRUCTURING REAL ESTATE INVESTMENT TRUST

Chairman and Co-Representative Director Kwan Young Kim

Co-Representative Director Joo Hyun Cho

Director Jong Pil Park

Director Chang Woo Shin

Director Woong Rim Choi

Director Jung Hoon Kim

Statutory Auditor Jong Hee Lee