

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

MINUTES OF 15TH 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 October 23, 2008 at 9:00 a.m.

Total number of directors	6	Number of directors present	5
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: Cancellation of the Extraordinary General Meeting of Shareholders scheduled for October 30, 2008

The Chairman was reported by the asset management company that the extraordinary general meeting of shareholders scheduled for October 30, 2008 (Thursday) needed to be cancelled due to the termination of the sale and purchase agreement executed by and between the Company and GE-NPS REIT No.1 for the sale of Kukdong Building. All directors present at the meeting unanimously approved cancellation of the extraordinary general meeting of shareholders.

Agendum No.2: Extension of Duration Period

The Chairman was reported by the asset management company that the duration period of the Company needed to be extended due to the termination of the sale and purchase agreement executed by and between the Company and GE-NPS REIT No.1 for the sale of Kukdong Building. Upon due deliberation among the directors present at the meeting, the directors unanimously approved extension of the duration period and to proceed with the subsequent procedures of amendment to the articles of incorporation of the Company (which needs to be approved by special resolution at the general meeting of shareholders) and the procedure to obtain approval of the Ministry of Land Transport and Maritime Affairs. For the foregoing purpose, the directors further resolved to seek legal review on the method of exercising dissenting shareholders' appraisal right and consult with the Ministry of Land Transport and Maritime Affairs and to consult with the existing lenders for extension of maturity of the existing loans.

Agendum No.3: Determination of the Record Date (Nov. 10, 2008) and Cut-Off Date for Shareholders Registry (Nov. 11, 2008)

The Chairman was provided with explanation by the business trust company that an extraordinary general meeting of shareholders needed to be convened which has as its agenda amendment of the articles of incorporation of the Company in connection with extension of the duration period and other matters. Upon due deliberation among the directors present at the meeting, 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 November 10, 2008 and November 11, 2008 (through November 20, 2008), respectively.

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.

October 23, 2008

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

Chairman and Co-Representative Director Kwan Young Kim

Chairman and Co-Representative Director Joo Hyun Cho

Director Jong Pil Park

Director Chang Woo Shin

Director Woong Rim Choi

Statutory Auditor Jong Hee Lee