

**MACQUARIE CENTRAL OFFICE CR REIT
28TH BOARD OF DIRECTORS MEETING
24 AUGUST 2007**

The Board of Directors meeting was held at the office of Macquarie Property Advisors Korea Ltd., at the 6F Hanwha Building, 110 Sogong dong, Jung-Gu, Seoul Korea on 24 August 2007 commencing at 11:00 am.

Directors in attendance:

Kwan Young Kim (MBL)
Jeong Ho Kim (SAP)
Jong Pil Park (Samsung Life)
Woonglim Choi (Samsung F&M)
Jae Young Jeong (LIG)

Statutory Auditor

Dae-Sup Roh

Apology

Joo Hyun Cho (MBL)

Invited :

Seungmi Yang from Woori Bank

Order of Business

Election of Chair for the Meeting

Kwan Young Kim acted as Chair for the meeting

Acceptance of Minutes of Board of Directors Meeting

It was *resolved* to accept the minutes of the previous meeting as a true and accurate reflection of that meeting

Resolution One – Approval on audited Financial Statements, MOCT Investment Report and Annual Report for Seventh Fiscal Year ended on 30 June 2007

The Board reviewed the report from Internal Accounting Manager and Statutory Auditor on the operation of internal accounting management system of the Company for the Seventh fiscal year.

The Board reviewed the draft Investment Report for MOCT/FSC and Annual Report for KSE/FSC as well as audited Financial Statements. After their review, Board *resolved* to

approve the reports and submit the reports to MOCT, FSC and KSE and to authorise the posting of the reports on the appropriate websites. Board approved the fee of Manager, Business Trustee and Asset Custodian based on the financial statements.

Resolution Two – Approval on Dividend Payment

The Board *approved* the dividend payment plan as per the statements of appropriations of retained earnings of the Company. The dividend will be paid to shareholders on 19 September 2007. The Board authorised the public disclosure of dividend payment plan of the Company for FY7.

Resolution Three – Approval on Business Plan for FY8

The Board *resolved* to approve the carriforwded business plan year 2007 that was approved from the Board Meeting dated on 22 February 2007 and Shareholders’ Meeting on 15 March 2007, as the business plan for the 8th fiscal year of the Company which will end on 31 December 2007.

Resolution Four – Approval on retail leasing agency agreement conclusion

The Board *resolved* to approve the leasing agency agreement with retail team of SAMS in relation to retail leasing marketing for new tenant mixture as the eviction in Arcade which commenced from May 2007 has been completed successfully.

- Scope of service : Lease marketing plan establishment, tenant lay out plan, PR/ Marketing for tenant inducement, regular / timely result reporting of leasing status, lease agreement conclusion and other administrative work related to leasing activity
- Leasing fee: 180% of a monthly rent.

Resolution Five – Approval on Capital Expenditure Plan

Supplementary capital expenditure plan to be approved from Board in addition to the existing CAPEX plan in year 2007 are as follows.

Items	Schedule	Budget(mil.krw)
Arcade Environment Improvement Construction	Aug ~ Sep	160
Total		160

- The common area in 1F, lobby and office floors are maintained in the best condition due to implement of recent renovation work. However, because of inferior condition of arcade environment, we would like to implement renovation of arcade for maximizing synergy effect by reorganizing floor plan and adding new key tenants.

Resolution Six – Reappointment of Director

The Board *resolved* to re-appoint following director as his term of the office is finished this September and propose the shareholders meeting to appoint him as director of MCO CR REIT.

Name	Date of birth	Details	Note
Jae Young Jung	27 Oct 1971	LIG Engineering n' Construction	Re-appointment

The appointment of the directors will be effective from the date of shareholders' meeting on 14 September 2007 when the Meeting approves to appoint the candidate as director of MCO CR REIT.

Resolution Seven – Convocation of General Shareholders' Meeting

The Board *resolved* to convene a shareholders meeting of MCO CR REIT as follows.

- Date : 14 September 2007 at 10:00 AM
- Place: Conference room of Macquarie Property Advisors Korea Ltd.
6FL, 110 Sogong-dong, Jung-gu, Seoul, Korea
- Agenda :
 - 1.Approval of Financial Statements and dividend payment plan for FY7
 - 2.Business plan approval for FY8
 - 3.Remuneration of directors (Nil, pursuant to the AOI)
 - 4.Remuneration of statutory auditor (KRW1million per month, pursuant to the AOI)
 - 5.Approval on re-appointment of Director

Receipt of Asset Management report

The Board noted the receipt of an asset management report of MCO CR REIT from Macquarie Property Advisors Korea Ltd for the period detailing key facts relating to the property for the Seventh fiscal year from 1 January 2007 to 30 June 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 January 2007 to 30 June 2007 and approved the contents thereof.

Appendices

1. Agenda for this meeting
2. Minutes of previous meeting
3. Sign-off report from Internal Accounting Manager and Internal Auditor
4. Audited Financial Statements
5. MOCT Investment Report
6. Annual Report
7. Asset Manager's report
8. Compliance Review Report

Conclusion of Meeting