

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

**MINUTES OF THE 1<sup>ST</sup> 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 3<sup>rd</sup> floor of Hanwha Building, 110 Sogong-dong, Chung-gu, Seoul, on February 26, 2009 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 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 Audited Financial Statements, Business Report and Investment Report for the 10<sup>th</sup> Fiscal Period**

The business trust company reported to the Chairman on the audited financial statements, business report and investment report of the Company, and upon due deliberation, the directors present at the meeting unanimously approved such documents as presented.

**Agendum No.2: Approval of Dividend Payment for 10<sup>th</sup> Fiscal Period**

The Chairman received reports from the asset management company, and the directors present at the meeting unanimously approved the statement of appropriation of retained earnings with respect to the 10<sup>th</sup> dividend payment and resolved to present such statement for resolution at the general meeting of shareholders and pay out the dividends on March 31, 2009 immediately after the statement is approved at the general meeting of shareholders.

**Agendum No.3: Approval of Business Plan for 2009 (11<sup>th</sup> and 12<sup>th</sup> Fiscal Periods)**

The asset management company explained to the Chairman on the business plan for the year 2009 (10<sup>th</sup> and 11<sup>th</sup> fiscal periods), and upon due deliberation, the directors present at the meeting unanimously approved such business plan with partial changes to the capital expenditure construction plan.

**Agendum No.4: Convocation of Ordinary General Meeting of Shareholders**

The business trust company reported to the Chairman on the following details with respect to convening of the 10<sup>th</sup> ordinary general meeting of shareholders, and the directors present at the meeting unanimously approved as follows:

Date: March 24 (Tuesday), 2009, at 10 a.m.

Location: Macquarie Conference Room, 3<sup>rd</sup> floor of Hanwha Building, 110 Sogong-dong, Jung-gu, Seoul

Agenda Items:

- 1) Approval of balance sheets, statement of profits and losses and statement of appropriation of retained earnings for the 10<sup>th</sup> fiscal period
- 2) Approval of business plan for the year 2009 (11<sup>th</sup> and 12<sup>th</sup> fiscal periods)
- 3) Approval of director's compensation for the 11<sup>th</sup> fiscal period under the articles of incorporation (No compensation)
- 4) Approval of compensation for statutory director for the 11<sup>th</sup> fiscal period under the articles of incorporation (1,000,000 Won as permitted by the articles of incorporation)

**Matters Reported:**

1. report on operation status of internal accounting management system and evaluation report on internal accounting management system
2. asset management report
3. compliance report

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.

February 26, 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    Woong Rim Choi

Director    Kwan Young Kim

Statutory Auditor    Jong Hee Lee