

MACQUARIE CENTRAL OFFICE CR REIT CO., LTD.**MINUTES OF THE 7TH BOARD OF DIRECTORS' MEETING**

Board of Directors' Meeting of Macquarie Central Office CR REIT Co., Ltd. (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 July 2, 2008 at 1:30 p.m.

Total number of directors	6	Number of directors present	5
Total number of statutory auditor	1	Number of statutory auditor present	0

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 item be reviewed and approved by the directors present at the meeting.

Agendum No. 1: Approval of Resumption of Sale Process for Kukdong Building

The Chairman explained to the meeting that there is no disagreement between the Board of Directors and the asset management company regarding interpretation of the performance fee provision under the asset management agreement. After hearing the explanation and based on in-depth deliberation, the directors present at the meeting unanimously resolved to approve resumption of the sale process for Kukdong Building.

Agendum No. 2: Approval of Budgets for Advisory Service Contracts in connection with Sale of Kukdong Building and Liquidation of the Company

The Chairman had the asset management company to explain to the meeting on the instant agenda item. After hearing the explanation and based on in depth deliberation, the directors present at the meeting resolved to approve the agenda item as follows:

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Service	Name of Service Provider	Budget (million Won)
Appraisal	Joongang Korea Appraiser	90
Remodeling design for Kukdong Building	Changsei Architect	10
Legal	Evergreen Law Group	150-200
Accounting and Tax	Deloitte Anjin	90
Sales Advisory	CBRE	350 + Incentive (based on

		sale price)
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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.

July 2, 2008

Macquarie Central Office CR REIT Co., Ltd.

Chairman and Co-Representative Director Kwan Young Kim (seal affixed)

Director Jung Ho Kim (seal affixed)

Director Jong Pil Park (seal affixed)

Director Woong Rim Choi (seal affixed)

Director Chang Woo Shin (seal affixed)