

MCO CR REIT CO., LTD.

MINUTES OF BOARD OF DIRECTORS' MEETING

Board of Directors' Meeting of MCO CR REIT Co., Ltd. (the "Company") was held at the conference room of Samsung Fire and Marine Insurance Co., Ltd. located at Euljiro Chung-gu, Seoul, on June 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: Notice to Asset Management Company regarding Disagreement on Performance Fee

The Chairman had Director Woong Rim Choi, as chairman of a subcommittee on the agendum, explain on the results of negotiation with the asset management company on the calculation method of performance fee payable thereto. After hearing the opinion of an attorney from Bae, Kim & Lee and based on in depth deliberation, the directors present at the meeting resolved to make another official announcement that the Company's interpretation of the performance fee under the asset management agreement is materially different from the asset management company's and by sending an official notice thereto, request the asset management company to hold off commencing any work in relation to the sale of the Company's asset before such difference is resolved. The official notice should also request the asset management company to consult with the Company to schedule a meeting so that the necessary negotiation on the performance fee calculation method could begin within 10 business days from their receipt of the notice.

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.

June 2, 2008

MCO CR REIT Co., Ltd.

Chairman and Co-Representative Director Kwan Young Kim

Director Joo Hyun Cho

Director Jong Pil Park

Director Woong Rim Choi

Director Chang Woo Shin