

MACQUARIE CENTRAL OFFICE CR REIT SHAREHOLDERS MEETING 14 September 2007

The Shareholders' meeting was held at Conference room, 3Fl Hanwha Building, Sokong-dong, Chung-gu, Seoul Korea, commencing at 10:00 am on 14 September 2007.

The following shareholder representatives were in attendance and have provided proper authorities in order to exercise their voting rights.

*Total Number of shareholders 1, 177 Total shares 15,260,600
Number of shareholders present 29 Shares of shareholders present 6,368,318 (41.73%)*

Order of Business

Selection of Chair for the meeting

Kwan Young Kim acted as a Chair for this meeting.

Resolution 1. Approval of Audited Financial Statements and dividend payment plan for FY7

The meeting *resolved* to approve the audited financial statements and dividend payment plan of the company. (Shareholders present approved this resolution unanimously.)

BALANCE SHEETS AS OF JUNE 30, 2007 AND DECEMBER 31, 2006

| | Korean Won | |
|----------------------------------|-------------------|-------------------|
| | <u>2007.6.30</u> | <u>2006.12.31</u> |
| | (In thousands) | |
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | ₩ 9,169,182 | ₩ 6,284,478 |
| Short-term financial instruments | 2,550,427 | 3,772,599 |
| Accounts receivable | 44,971 | 13,023 |
| Accrued income | 168,013 | 157,990 |
| Prepaid expenses | 151,373 | 32,216 |
| Prepaid income tax | 24,306 | 18,668 |
| | <u>12,108,272</u> | <u>10,278,974</u> |
| NON-CURRENT ASSETS: | | |
| Investment assets: | | |
| Long-term financial instruments | - | 158,639 |
| Long-term prepaid expenses | 135,712 | 237,727 |
| | <u>135,712</u> | <u>396,366</u> |
| Property investments : | | |
| Land | 102,397,913 | 102,397,913 |

| | Korean Won | |
|---|----------------------|----------------------|
| | <u>2007.6.30</u> | <u>2006.12.31</u> |
| | (In thousands) | |
| Building | 62,335,907 | 62,335,907 |
| Machinery | 60,000 | 60,000 |
| Construction in progress | 497,400 | - |
| Less: Accumulated depreciation | <u>(4,398,189)</u> | <u>(3,768,830)</u> |
| | <u>160,893,031</u> | <u>161,024,990</u> |
| | <u>161,028,743</u> | <u>161,421,356</u> |
| | | |
| TOTAL ASSETS | <u>₩ 173,137,015</u> | <u>₩ 171,700,330</u> |
| | | |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | |
| | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | ₩ 1,033,694 | ₩ 750,540 |
| Accrued expenses | 263,564 | 85,345 |
| Advanced receipts | 4,572 | 79,134 |
| Withholding | 28,900 | 28,900 |
| VAT payables | <u>473,169</u> | <u>468,098</u> |
| | <u>1,803,899</u> | <u>1,412,017</u> |
| | | |
| NON-CURRENT LIABILITIES: | | |
| Long-term borrowings | 75,244,000 | 75,244,000 |
| Leasehold deposits | <u>14,401,825</u> | <u>13,646,943</u> |
| | <u>89,645,825</u> | <u>88,890,943</u> |
| Total Liabilities | <u>91,449,724</u> | <u>90,302,960</u> |
| | | |
| COMMITMENTS AND CONTINGENCIES | | |
| SHAREHOLDERS' EQUITY | | |
| Common stock | ₩76,303,000 | ₩76,303,000 |
| Appropriated retained earnings – legal reserve | 718,492 | 718,492 |
| Retained earnings before appropriations (Net income of ₩ 5,304,623 thousand for the six months ended June 30, 2007 and ₩5,272,511 thousand for the six months ended December 31, 2006) | <u>4,665,799</u> | <u>4,375,878</u> |
| | 5,384,291 | 5,094,370 |
| Total Shareholders' Equity | <u>81,687,291</u> | <u>81,397,370</u> |
| | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>₩173,137,015</u> | <u>₩171,700,330</u> |

STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND DECEMBER 31, 2006

| | Korean Won | |
|--------------------------------|---|-------------------|
| | <u>2007.6.30</u> | <u>2006.12.31</u> |
| | (In thousands, except per share amounts) | |
| OPERATING REVENUE: | | |
| Rental income | ₩ 7,707,271 | ₩ 7,229,007 |
| Common area maintenance income | 3,160,971 | 2,939,138 |

| | <u>Korean Won</u> | |
|----------------------------------|---|--------------------|
| | <u>2007.6.30</u> | <u>2006.12.31</u> |
| | (In thousands, except per share amounts) | |
| Parking income | 694,866 | 680,962 |
| Tenant reimbursement | 120,442 | 166,855 |
| Other operating revenue | <u>54,579</u> | <u>43,408</u> |
| | <u>11,738,129</u> | <u>11,059,370</u> |
| OPERATING EXPENSES: | | |
| Real estate expenses: | | |
| Property administration expenses | 180,698 | 130,665 |
| Facility management fees | 920,703 | 800,736 |
| Utilities | 746,599 | 787,264 |
| Maintenance and repairs | 529,176 | 211,635 |
| Local taxes and dues | <u>233,614</u> | <u>240,669</u> |
| | <u>2,610,790</u> | <u>2,170,969</u> |
| Fund operating expenses: | | |
| Remuneration to officers | 6,000 | 6,000 |
| Depreciation | 629,359 | 629,359 |
| Insurance premium | 16,334 | 28,716 |
| National taxes and dues | 28,857 | 27,942 |
| Fund administration fees | 11,831 | 9,707 |
| Professional fees | 29,472 | 9,450 |
| Asset management fees | 675,786 | 671,695 |
| Asset custodian fees | 25,656 | 25,458 |
| Business trustee fees | <u>42,760</u> | <u>42,429</u> |
| | <u>1,466,055</u> | <u>1,450,756</u> |
| | <u>4,076,845</u> | <u>3,621,725</u> |
| OPERATING INCOME | <u>7,661,284</u> | <u>7,437,645</u> |
| NON-OPERATING INCOME: | | |
| Interest income | ₩ 183,641 | ₩ 182,628 |
| Arrearage charge | 2,825 | 2,526 |
| Compensation for damages | 28,531 | 266,516 |
| Other income | <u>2,924</u> | <u>450</u> |
| | <u>217,921</u> | <u>452,120</u> |
| NON-OPERATING EXPENSES: | | |
| Interest expense | <u>2,574,582</u> | <u>2,617,254</u> |
| INCOME BEFORE INCOME TAX | <u>5,304,623</u> | <u>5,272,511</u> |
| INCOME TAX EXPENSE | <u>-</u> | <u>-</u> |
| NET INCOME | <u>₩ 5,304,623</u> | <u>₩ 5,272,511</u> |
| NET INCOME PER SHARE | <u>₩ 348</u> | <u>₩ 346</u> |

STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS
FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND DECEMBER 31, 2006

| | Korean Won | |
|--|----------------|-------------|
| | 2007.6.30 | 2006.12.31 |
| | (In thousands) | |
| RETAINED EARNINGS BEFORE APPROPRIATIONS: | | |
| Deficit at the beginning of the period | ₩ (638,824) | ₩ (896,633) |
| Net income | 5,304,623 | 5,272,511 |
| | 4,665,799 | 4,375,878 |
| APPROPRIATIONS: | | |
| Dividends | 5,487,042 | 5,014,702 |
| ACCUMULATED DEFICIT TO BE CARRIED FORWARD TO SUBSEQUENT PERIOD | ₩ (821,243) | ₩ (638,824) |

* Nominal dividend rate: 7.19% (Annualized dividend rate: 14.50%)

* Dividend payment date: 19 September 07

Resolution 2. Approval on business plan for FY8

The business plan for FY8 proposed by the Board will be the business plan of Year 2007 that was approved from the Board Meeting dated on 22 February 2007 and the Shareholders' Meeting on 15 March 2007, which will be carried forward as the business plan for the Eighth fiscal year of the Company which will end on 31 December 2007.

The meeting *resolved* to approve the business plan for FY8.
(Shareholders present approved this resolution unanimously.)

Resolution 3. Remuneration of directors

The meeting *resolved* to decide that there is no remuneration to be paid to the directors of the company as per the Articles of Incorporation of MCO CR REIT.
(Shareholders present approved this resolution unanimously.)

Resolution 4. Remuneration of statutory auditor

The meeting *resolved* the remuneration of statutory auditor will be KRW 1 Million for each month as per the amended Articles of Incorporation of MCO CR REIT.
(Shareholders present approved this resolution unanimously.)

Resolution 5. Re-appointment of Director

The meeting *resolved* the reappointment of Director as per the proposal from the Board Meeting of the Company as the terms of office of the following directors will be ending as of 20 September 2007.

(Shareholders present approved this resolution unanimously.)

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

Conclusion of Meeting