

MACQUARIE CENTRAL OFFICE CR REIT
23RD BOARD OF DIRECTORS MEETING
10 Nov 2006

The Board of Directors meeting was held at the office of Macquarie Property Advisors Korea Ltd., at the 6F Hanwha Building, 110 Sokong dong, Chung-Ku, Seoul Korea on 10 Nov 2006 commencing at 16:00 P.M. Seoul Time.

Directors in attendance:

Kwan Young Kim (MBL)
Joo Hyun Cho (MBL)
Jong Pil Park (Samsung Life)
Woonglim Choi (Samsung F&M)
Jae Young Jeong (LG F&M)

Statutory Auditor
Dae-Sup Roh

Apology
Jeong Ho Kim (SAP)

Invited :
Richard Han from Macquarie Property Advisors Korea Ltd. (Manager)
Seungmi Yang from Woori Bank (Business Trustee)

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 – Financial Statements, MOCT Investment Report, and KRX Report

The Board reviewed the draft Investment Report for MOCT/FSC and Half Year Report to KRX/FSC as well as Financial Statements and *resolved* to approve the reports and submit the reports to MOCT, FSC and KRX and to authorise the posting of the reports on the appropriate websites.

The Board noted the receipt of report of internal accounting manager with sign-off for these quarterly reports.

Schedules for Board Meeting 2006 thereafter

22 February 2007 (Thur) :

Close and report of 2H 2006 (FY6) and convocation of Shareholders' Meeting, etc.

* Approval meeting for quarterly MOCT Investment Report only

13 February 2007 (Tue) : MOCT Investment Report of 4Q 2006

Receipt of Asset Management report

The Board noted the receipt of a asset management report of MCO CR REIT from the Macquarie Property Advisors Korea Ltd. detailing key facts relating to the property for the period from 1 July 2006 to 30 September 2006 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 July 2006 to 30 September 2006 and approved the contents thereof.

Appendices

1. Agenda for this meeting
2. Minutes of previous meeting
3. Financial Statements
(attached external auditor's review report)
4. MOCT Investment Report / Half Year Report
(attached sign-off letter from Business Trustee's internal accounting manager)
5. Asset Manager's report
6. Compliance Review Report