

MACQUARIE CENTRAL OFFICE CR REIT
24TH BOARD OF DIRECTORS MEETING
14 Feb 2007

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 14 Feb 2007 commencing at 16:00. Seoul Time.

Directors in attendance:

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

Statutory Auditor

Dae-Sup Roh

Invited :

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

**Resolution One – Approval on draft of audited Financial Statements and MOCT
Investment Report of 4Q 2006**

The Board reviewed the draft of Investment Report of 4Q 2006 for MOCT/FSC and the audited Financial Statements and *resolved* to approve the reports and submit the reports to MOCT and FSC.

Schedules for FY6 Closing and dividend payment

22 Feb 2007 (Thur) :

Board meeting to approve FY6 Financials and dividend, etc, and to convene Shareholders' Meeting, etc.

15 March 2007 (Thur) :

General Shareholder's Meeting for FY6

22 March 2007 (Thur) :

Dividend Payout date

Attachments:

1. Quarterly Investment Report (4Q 2006).
2. The draft of audited financial statements (FY6 : July 2006 to December 2006).