

MACQUARIE CENTRAL OFFICE CR REIT
21st BOARD OF DIRECTORS MEETING
11 Aug 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 11 Aug 2006 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)
Jae Young Jeong (LG F&M)

Statutory Auditor
Dae-Sup Roh

Apology
Woonglim Choi (Samsung F&M)

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 2Q 2006**

The Board reviewed the draft of Investment Report of 2Q 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 FY5 Closing and dividend payment

- 31 August 2006 (Thur) :
Board meeting to approve FY5 Financials and dividend, etc, and to convene Shareholders' Meeting, etc.
- 19 September 2006 (Tue) :
General Shareholder's Meeting for 2006 (FY5)
- 26 September 2006 (Tue) :
Dividend Payout date

Attachments:

1. Quarterly Investment Report (2Q 2006).
2. The draft of audited financial statements (FY5 : January 2006 to June 2006).

Conclusion of Meeting