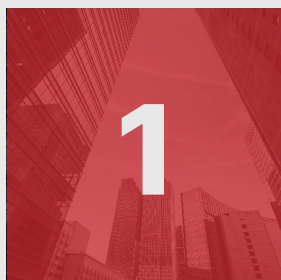


CONTENTS

2023 Q4 MARKET REAL REPORT OFFICE



Lease Market



Investment Trend



Lease Market

Metropolitan Area* Lease Market for Logistics Centers

- 01 Supply Status & Outlook
- 02 Supply & Demand Trend and Outlook

01 Metropolitan Area

'23.2H SNAPSHOT

Southeast			Northwest		
Category	'23.2H	HoH(%)	Category	'23.2H	HoH(%)
New Supply py	277,371	▼ 12,595	New Supply py	73,617	▲ 48,950
Vacancy Amb*	2.9%	▼ 1.3%p	Vacancy Amb	0.0%	▼ 3.6%p
Vacancy Cold	6.7%	▲ 1.2%p	Vacancy Cold	18.7%	▼ 10.6%p
Rent Amb, ₩10k/py	3.0	-	Rent Amb, ₩10k/py	4.6	▲ 0.1K
Rent Cold, ₩10k/py	5.7	-	Rent Cold, ₩10k/py	7.7	▲ 0.8K
Volume ₩100m	14,447	▼ 1,512	Volume ₩100m	-	▼ 2,000Bn

South			West		
Category	'23.2H	HoH(%)	Category	'23.2H	HoH(%)
New Supply py	154,443	▼ 147,588	New Supply py	180,647	▼ 104,414
Vacancy Amb*	2.3%	▲ 0.3%p	Vacancy Amb	0.3%	▼ 3.8%p
Vacancy Cold	19.0%	▲ 9.7%p	Vacancy Cold	31.0%	▲ 6.5%p
Rent Amb, ₩10k/py	3.0	-	Rent Amb, ₩10k/py	3.5	▼ 0.3
Rent Cold, ₩10k/py	5.7	▼ 0.4	Rent Cold, ₩10k/py	6.7	▲ 0.3
Volume ₩100m	17,750	▼ 519	Volume ₩100m	-	▼ 9,414

Central		
Category	'23.2H	HoH(%)
New Supply py	28,881	▼ 8,851
Vacancy Amb	5.6%	▲ 3.6%p
Vacancy Cold	11.9%	▲ 6.1%p
Rent Amb, ₩10k/py	3.4	▼ 0.1
Rent Cold, ₩10k/py	6.9	▼ 0.1
Volume ₩100m	240	▼ 2,990

Others		
Category	'23.2H	HoH(%)
New Supply py	30,476	▲ 6,941
Vacancy Amb	0.9%	▲ 0.9%p
Vacancy Cold	19.8%	▲ 2.1%p
Rent Amb, ₩10k/py	3.9	▲ 0.6
Rent Cold, ₩10k/py	6.2	▼ 0.1
Volume ₩100m	1,276	▲ 1,276



* Ambient

01 Lease Market for Logistics Centers

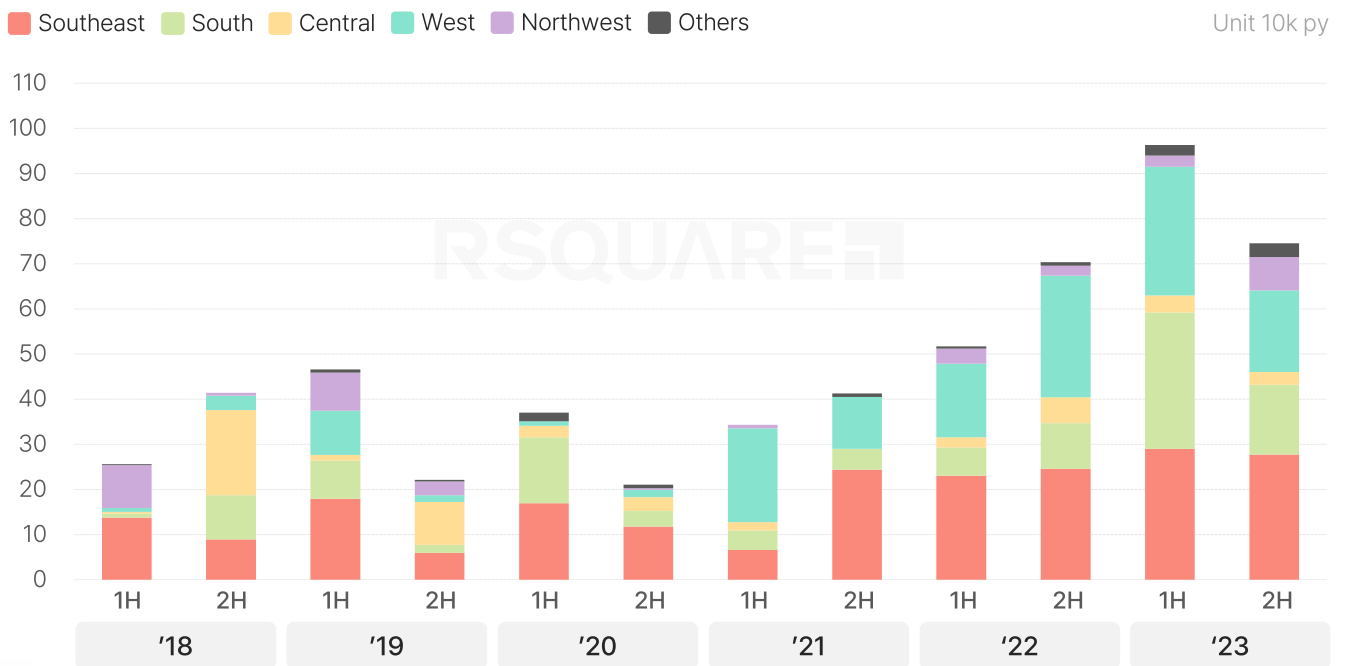
Supply

New Supply Trend for Logistics Centers in Metropolitan Region

CHECK 1 Trend Shift: Decline in the Metropolitan Area for '23.2H

- For the first time in three years since '20.2H, the new supply of logistics centers has shifted to a decreasing trend. In '23.2H, the new supply volume in the metropolitan area was 750,000 py, marking a 23% decline from the first half.
- Notably, the supply volumes in the South and West regions saw significant declines to 150,000 py and 180,000 py, respectively, from '23.1H (300,000 py and 290,000 py, respectively), driving the trend shift for the metropolitan area.
- In the Southeast region (around Yeosu), however, saw a similar level of supply as in '23.1H, intensifying the concentration.

New Supply Trend of Logistics Centers by Region



'23.2H Major New Supplies

Completion Schedule	Logistics Center	Usage	Region	Location	GFA* (py)
'23.4Q	Mastern Logipoint Yeosu	Mixed	Southeast	Yeosu	39,624
'23.4Q	MQ Logiscube Gimpo Daepo	Mixed	Northwest	Gimpo	37,064
'23.4Q	IGIS Yeosu Bondu-ri	Amb	Southeast	Yeosu	32,905
'23.4Q	Bukhang	Cold	West	Incheon	33,868
'23.3Q	GO & S Youngin	Cold	Southeast	Youngin	85,236
'23.3Q	Incheon Suknam Innovation Logistics Center	Mixed	West	Incheon	54,193
'23.3Q	Anseong Sanha-ri Logistics Center A-dong	Amb	South	Anseong	35,303

* Gross Floor Area

01 Lease Market for Logistics Centers

Supply

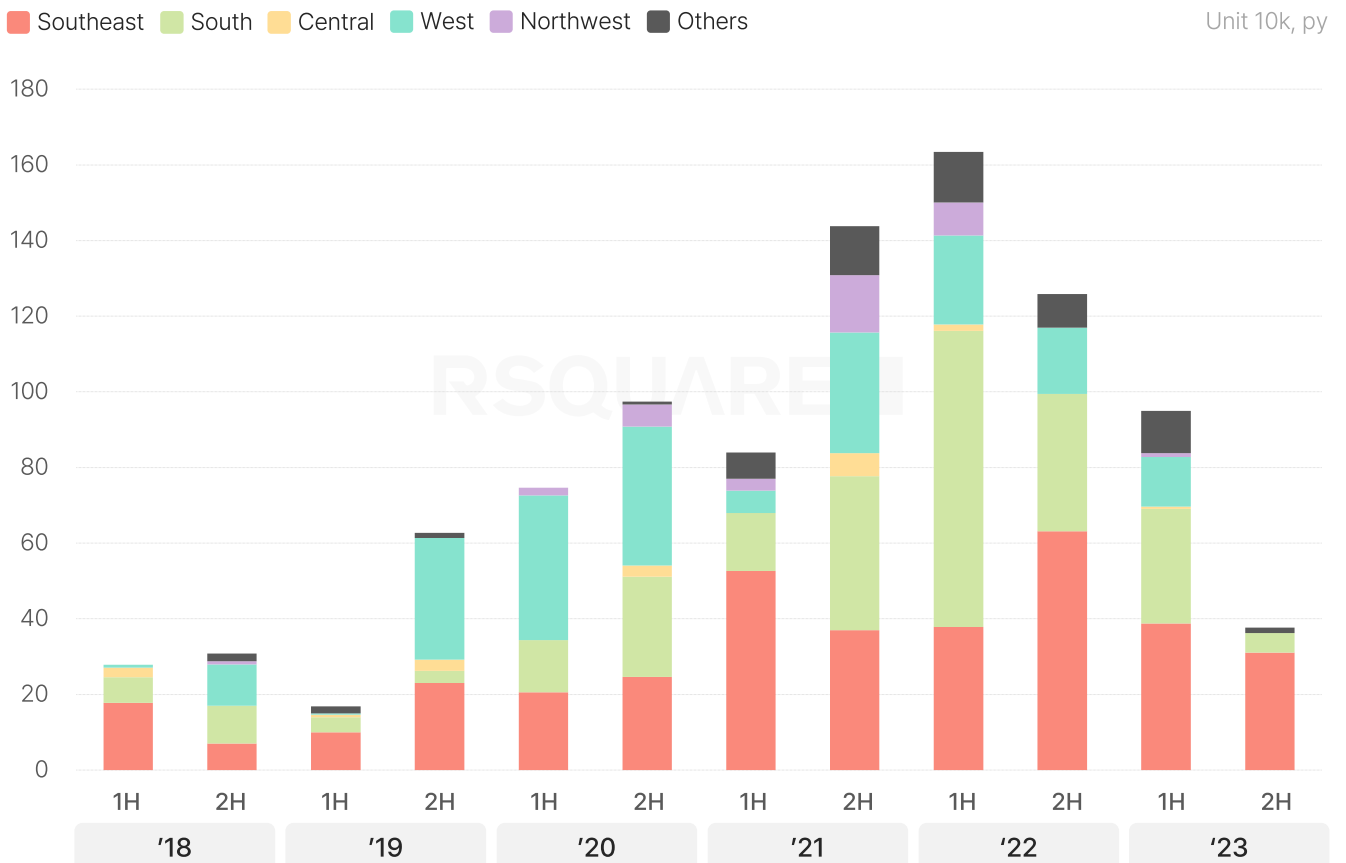
Trend in New Logistics Center Permits

CHECK 2

Ongoing Decline in New Logistics Center Permit Volume

- The volume of permits in the Central region has continued to decline for over a year since peaking at 1.6M py in '22.1H.
- In '23.2H, new permits were completed for 380,000 py - around 60% decline compared to '23.1H - reverting to levels seen before the surge in large-scale permits in 2019.
- In '23.2H, the combined permit area for five regions (excluding Southeast) fell to 70,000 py, marking the lowest level in the past five years. However, the Southeast region alone saw over 300,000 py of permits, a slight decrease from the previous period.
- Such decrease in permits is raising concerns on supply instability in the logistics center leasing market, compounded by the risks associated with the increased development costs due to rising interest rates and construction expenses.
- Furthermore, as large-scale logistics center development continues, issues such as increased freight traffic, dust, and fine dust emissions have bred a negative perception of logistics center constructions from public and private, prompting local governments to consider stricter conditions for new logistics center permits. Such climate suggests that a rapid increase in new permit volumes is unlikely in the future.

New Permit Volume Trend by Region



01 Lease Market for Logistics Centers

Supply Supply Outlook

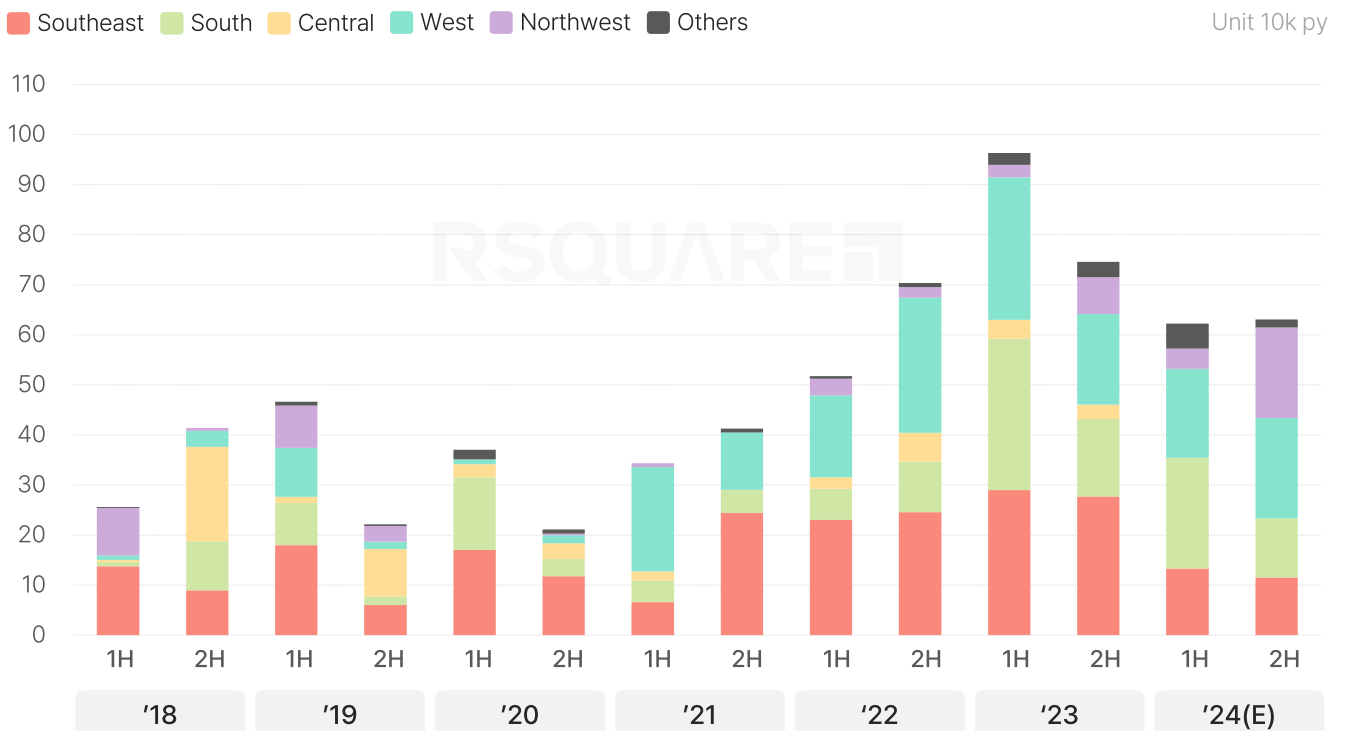
CHECK 3 Large-Scale Supply Expected to Continue throughout 2024

- The supply in the Central region for 2024 is expected to decrease by 27% from 2023, amounting to an expected supply of around 1.25M py.
- A significant number of projects slated for completion in 2023 have been delayed, suggesting that around 600,000 py will be supplied in '24.1H alone. '24.2H is also expected to see a similar level of supply.

CHECK 4 Potential Sharp Decline in Supply for Post-2025

- The area permitted for development is diminishing, and the challenging development environment suggests a continuous decline in future supply volumes. Despite completed permits, many development projects are experiencing supply disruptions due to market liquidity issues and rising land development costs. Consequently, there are observed cases of changing building uses to initiate new permits or proceeding with land sales, and an increase in projects unable to commence construction due to difficulties in securing project financing.
- These environmental shifts are expected to significantly impact supply post-2025. If the current trend persists, a substantial decrease in supply volumes is anticipated after 2025.
- However, the proportion of projects with completed permits yet uncertain commencement is quite high, and with market conditions subject to change, the timing of supply is subject to substantial volatility. This makes monitoring these volumes increasingly critical.

Trends and Outlook for New Supply by Region



01 Lease Market for Logistics Centers

Regional Trend Metropolitan Area

Steady Leasing Demand Drives Down Average Vacancy Rate for Ambient Centers

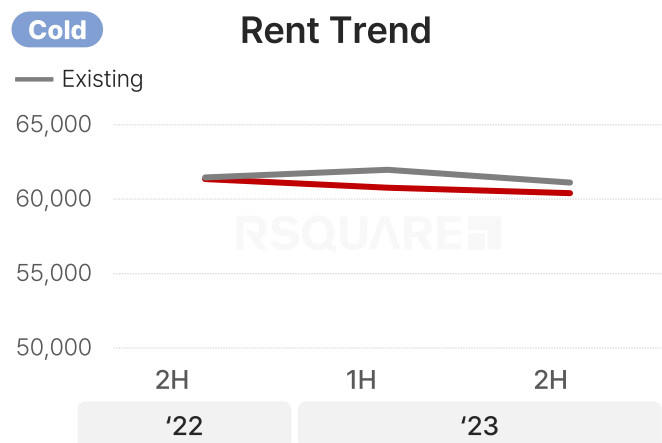
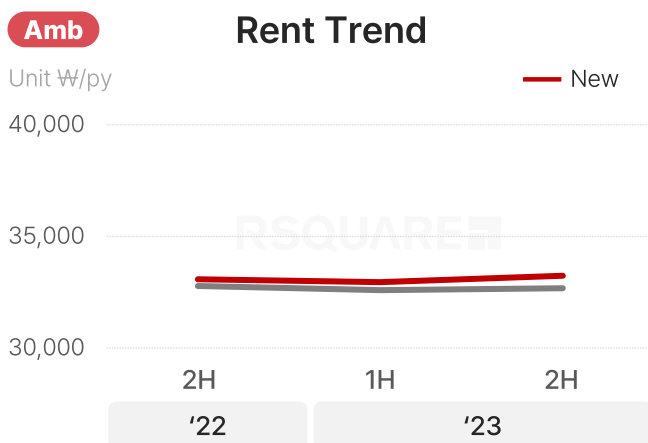
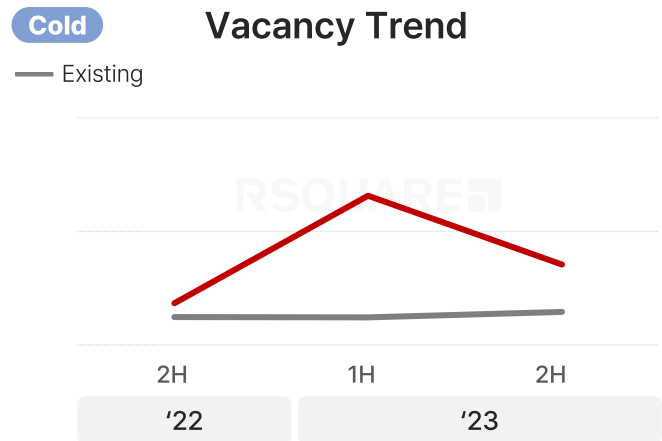
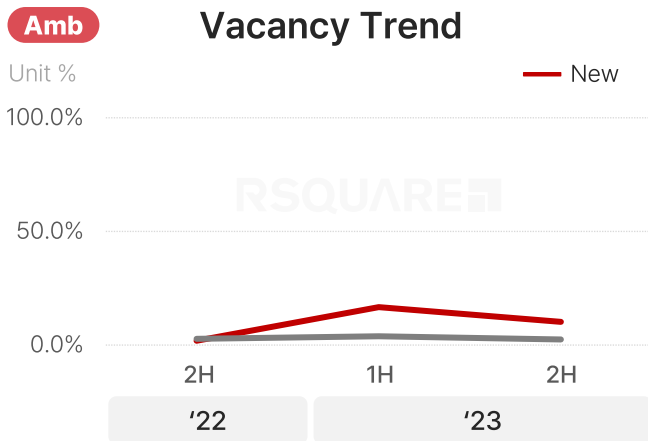
- With a consistent demand for large ambient spaces, the absorption area for '23.2H increased by 60% compared to the first half, recording 550,000 py. Major e-commerce and 3PL companies in the Southeast, West, and South regions have maintained steady leasing activity, resulting in an overall vacancy rate of 10.3%, a decrease of 6.4 percentage points from the previous period.

Decline in Average Vacancy Rate for Cold Storage Centers, Exceeding Statistics When Including Subleases

- The vacancy rate for cold storage centers plummeted to 35.5% in '23.2H, a sharp decrease of 30.2 percentage points from the prior period. This significant drop is attributed to strong leasing demand for high-quality assets, although the strategic master leases conducted by 3PL companies, particularly in Southeast and South, have been a major contributing factor. It's posited that these areas, where 3PL companies are engaging in strategic marketing of subleases post-master lease and sale-leaseback transactions, the actual vacancy rate for cold storage centers is estimated to be higher overall.

Prolonged Vacancy in Cold Storage Centers Narrows the Real Rent Gap Between Ambient and Cold Spaces

- The sustained vacancy in cold storage spaces, in line with large-scale supply, has led to a continuous accumulation of available cold storage area - such phenomenon has intensified the competition for tenant acquisition. As a result, logistics centers with long-term cold space vacancies are offering extended marketing RF* of three to four months or more, which has led to a diminishing gap between ambient and cold storage real rent in certain regions.



*Rent Free

01 Lease Market for Logistics Centers

Regional Trend

Demand & Supply Outlook for the Metropolitan Area

Anticipated Expansion of E-Commerce Logistics Center Demand from China

- Chinese e-commerce companies are intensifying their penetration into the domestic market with competitive pricing strategies. According to Statistics Korea, China accounted for 46.3% of the overseas direct purchase market share in Q1 2023, a 15.5 percentage point increase from the previous year, positioning it at the forefront of the domestic market for the first time.
- The growth of Chinese e-commerce firms is triggering shifts in the recently decelerated demand for logistics centers. Notable is the uptake of large spaces by e-commerce and 3PL companies around Incheon and Pyeongtaek, key entry points for Chinese imports, leading to a decline in the vacancy rates centered around ambient logistics spaces.
- For 2024, further expansion by Chinese e-commerce entities and a counteractive demand for logistics center expansions from domestic e-commerce companies are expected. Alibaba, for instance, is leveraging domestic 3PL providers instead of direct logistics infrastructure investment, which is anticipated to expand the leasing demand among major domestic 3PL companies for Alibaba's volume handling. Furthermore, Coupang's plans to construct logistics centers across ten regions nationwide by the end of 2024, to accommodate new volumes from its expanded overseas direct purchase service, indicate a projected surge in leasing demand. The potential market entry of international e-commerce companies like JD.com, not yet present in the domestic market, underscores the need for attention to the impact on the logistics real estate market.

Continued Area Optimization Strategies Centered Around Small to Medium-sized 3PL Companies

- The concept of 'shared logistics centers' is expected to expand as part of small to medium-sized 3PL companies' efforts to utilize logistics centers more efficiently. Given the variable volume of goods and the significant influence of external environmental factors, these companies face difficulties in committing to high financial costs for logistics infrastructure investment, ultimately impacting the leasing demand for fulfillment logistics enterprises serving these clients.
- Two Hands, Poomgo Partners and Fassto's Fassto Universe are notable examples of shared logistics centers launched in recent years, and Tech Taka has been aggressively expanding its 'Partner Center' business model. Consequently, Fassto has recently leased and is operating a newly constructed logistics center in Yongin, Gyeonggi-do, with a total floor area of 12,800 py, and other companies continue to express a need for new logistics center leases.
- Nationally, the development of smart joint logistics centers has been initiated since 2020 to support small to medium-sized 3PL companies challenged with enhancing urban logistics infrastructure. The first project, Cheonan Smart Joint Logistics Center, is slated to commence full-scale operations '24.1H.

01 Lease Market for Logistics Centers

Regional Trend

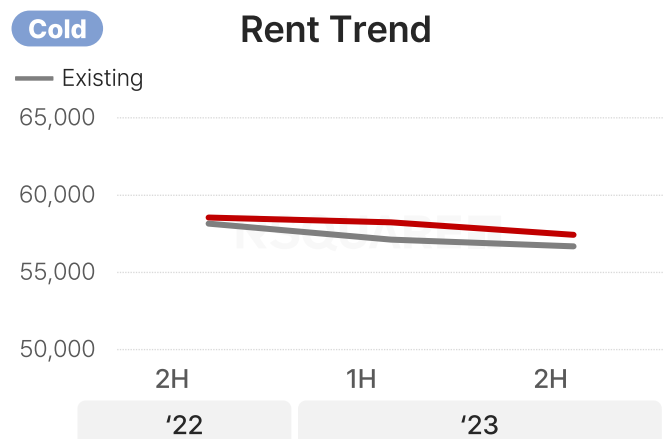
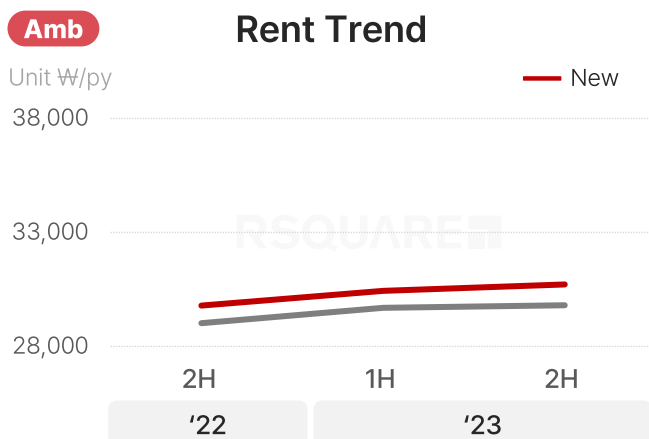
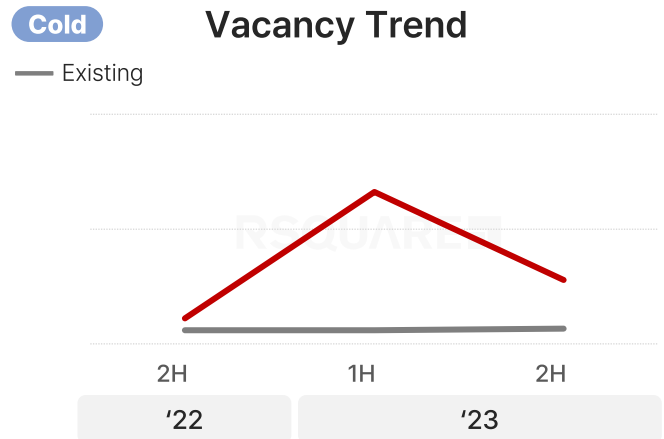
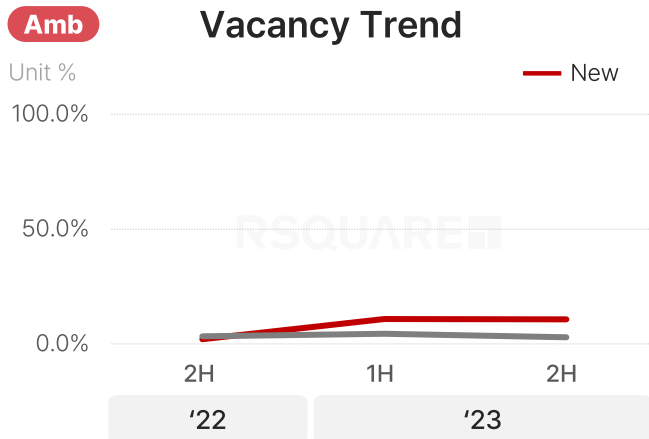
1. Southeast

Stable or Reduced Vacancy Rates Notwithstanding Large-Scale Supply

- Despite the large-scale supply of new logistics centers, the Southeast region has maintained demand, primarily driven by 3PL companies, resulting in ambient average vacancy rates similar to the previous period, with significant reductions noted in cold storage vacancies.
- Typically, cold storage space only represents about 20% of the new supply, leading to larger relative deviations in cold storage vacancy rates. Therefore, the key leasing contracts have been in ambient centers, with notable agreements such as LX Pantos completing a lease at the Melon Daepo-dong Logistics Center in Icheon, and Han Express finalizing a contract at the Capstone Shinwonri Logistics Center.

Possible Distortion in Average Lease Rates Due to Increase in Subleasing

- An increase in subleasing following master lease agreements by 3PL companies in the 'Southeast' region has been observed. This trend involves transactions such as sales and leasebacks for the liquidation of previously owner-occupied logistics centers or using the developer's logistics subsidiaries to undertake master leases, followed by subleasing of the remaining areas. This is significant as subleased properties are often marketed at rates somewhat lower than existing market prices, potentially driving down the actual rates for the region. Accurate market rate monitoring has thus become more crucial than ever.



01 Lease Market for Logistics Centers

Regional Trend

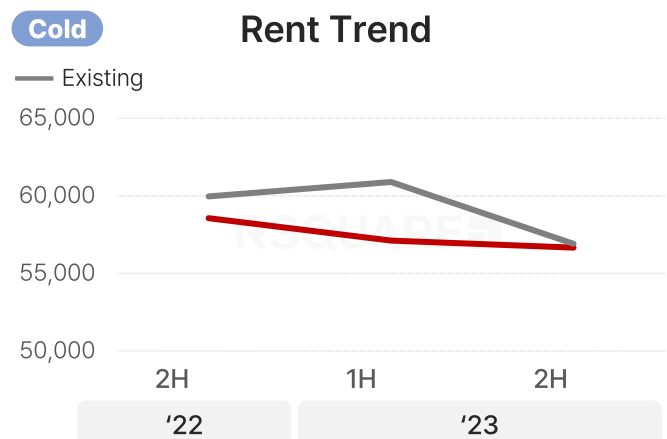
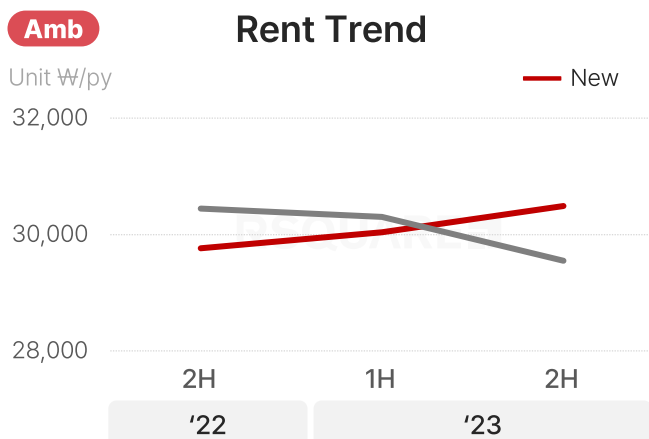
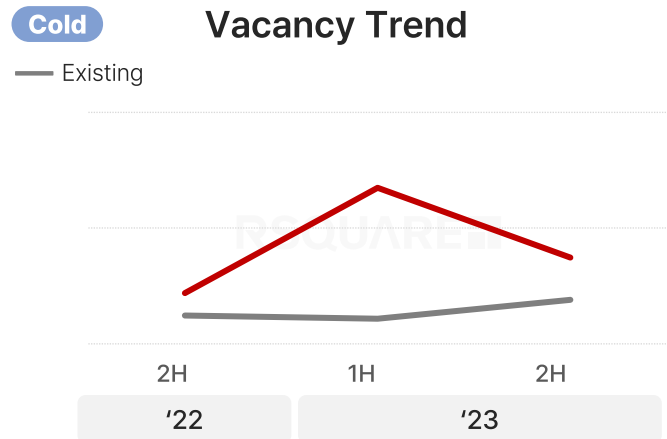
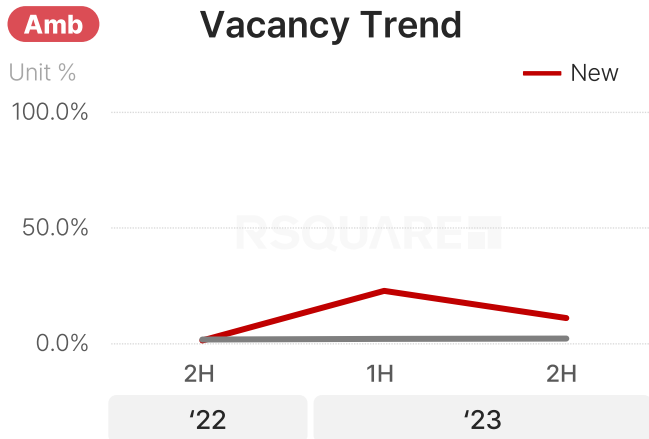
2. South

Decline in Vacancy Rates for Ambient Centers; Persistent High Vacancy Despite Some Resolution in Cold Centers

- The South region observed a demand-driven decline in vacancy rates for both ambient and cold storage facilities, despite the substantial supply of large assets. The newly completed Kendall Square Pyeongtaek Logistics Park (with GFA of 58,029 py) achieved full occupancy with a master lease agreement by SSG.COM in '23.1H. Additionally, Daiso and three other companies resolved the total ambient area vacancies at the Daeduk Logistics Center A Block in Anseong (56,685 py).
- Nevertheless, while partial vacancy resolution was noted in cold storage facilities, the average vacancy rate remains high at 37%, necessitating attention to future demand trends.

Divergence in Lessee Demand for Cold Storage Centers Based on New/Old Construction and Location

- In the South region, newly constructed cold storage facilities with prime locations have observed leasing demand chiefly from '3PL' and 'distribution companies'. A catering business completed a full lease agreement for cold storage space within a mixed-use logistics center located in Ijuk-myeon, Goeun-ri, while 3PL companies finalized master lease agreements for the entire area at the newly completed Pyeongtaek Poseung-eup mixed-use logistics center and another facility in Hwaseong-si, Paltan-myeon in '23.2H.
- Conversely, Coupang, which had leased a cold storage center in Anseong, left the facility vacant for a year and recently vacated following the expiry of their contract. Even newly constructed logistics centers, if competitively disadvantaged, are experiencing prolonged vacancy resolution challenges.



01 Lease Market for Logistics Centers

Regional Trend

3. West

Large 3PL and E-commerce Demand Stabilizes Ambient Center Vacancy Rates

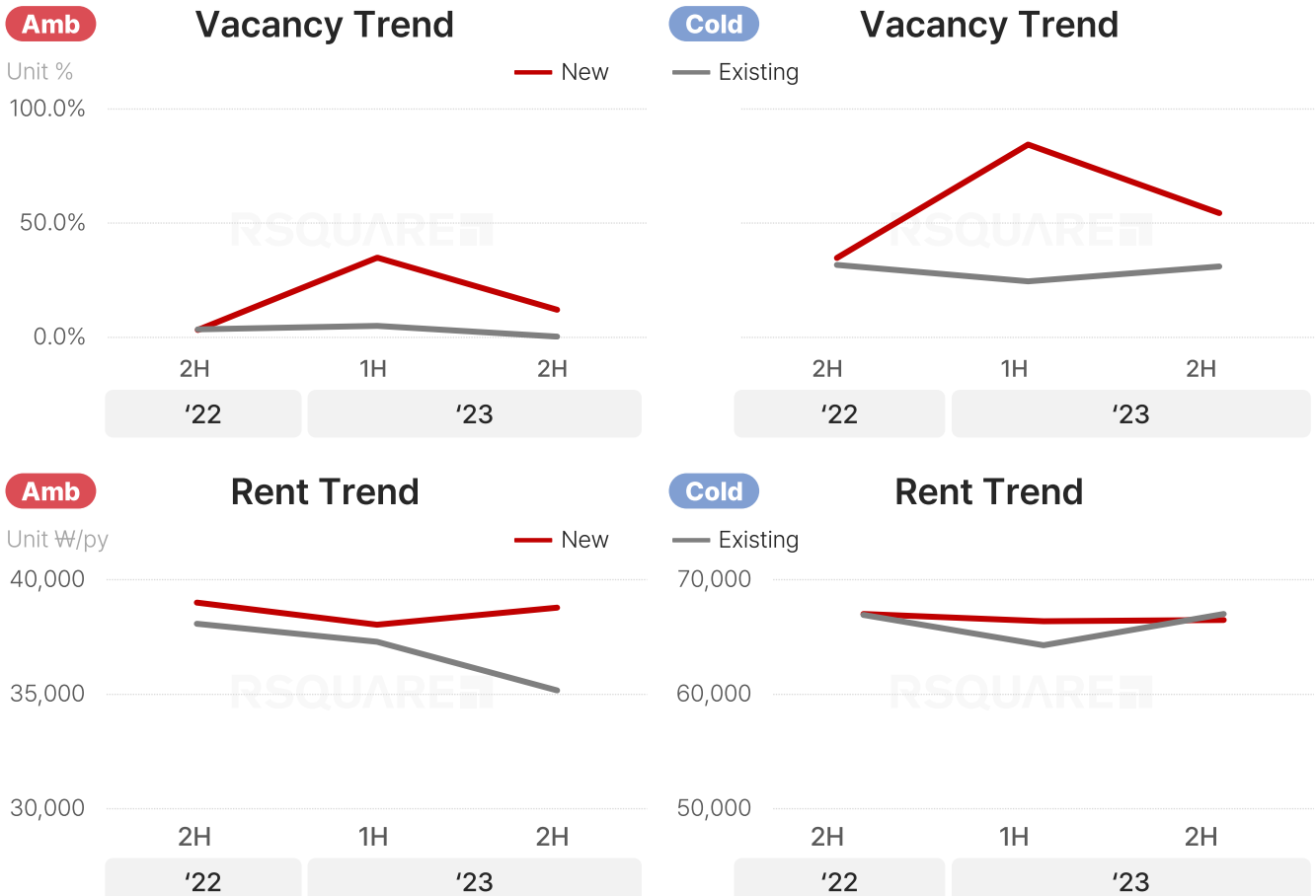
- In the West region, the expansion of e-commerce companies within the Incheon area has prominently driven a decline in vacancy rates for ambient spaces, recording a significant drop of 22.8 percentage points to 12.1% compared to the previous period. Coupang has notably absorbed most of the vacancy at the Brookfield-owned logistics center in Wonchang-dong during '23.2H, while also completing additional leases at Logis Hub Incheon and Capstone Namdong Logis Center inaugurated in the '23.1H. CJ Logistics has contributed to the vacancy decline by leasing a portion of the ambient space at Logis Hub Incheon. Furthermore, vacancies in ambient spaces at MDM Logisport and S&K Seoknam Logistics Center have been partially resolved.

Despite a Sharp Decline, Cold Centers Maintain High Average Vacancy Rates

- Cold storage areas also recorded a dramatic decrease in vacancy rates, dropping by 29.9 percentage points to 54.5%, indicating a rapid vacancy resolution. In the Incheon region, half of the vacant space at a cold storage facility in Wonchang-dong has been leased out, and an e-commerce company has contracted the entire cold space at MDM Logisport. The Logis Hub Incheon saw most of its cold storage vacancies filled by a 3PL company. However, with an average vacancy rate of over 50%, the competition for leasing remaining spaces is expected to continue in the short term.

Observations of Rent Increases for Ambient Spaces Centered on New Constructions Outside Incheon

- In the West region, a widening gap in ambient rent between new and old constructions has been observed. This can be attributed to Coupang's leasing contract for the entire ambient area of a logistics center in Anyang at a marketing price exceeding ₩50,000, prompting some new logistics centers in adjacent regions such as Ansan and Siheung to increase their marketing rates, leading to an uptick in the average rent for new constructions.



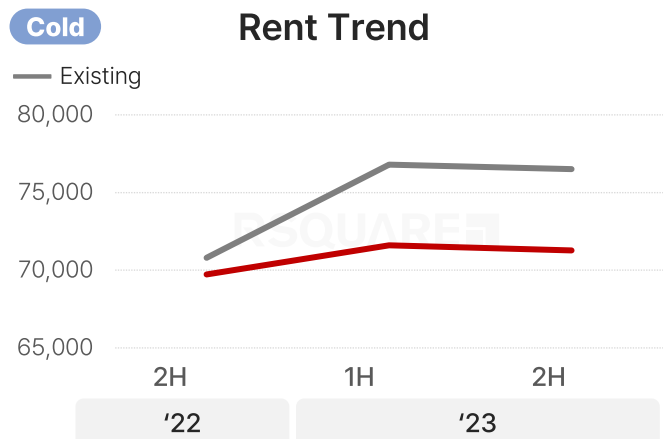
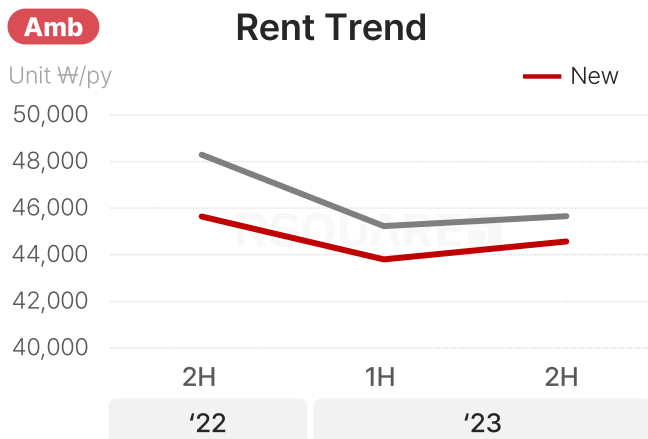
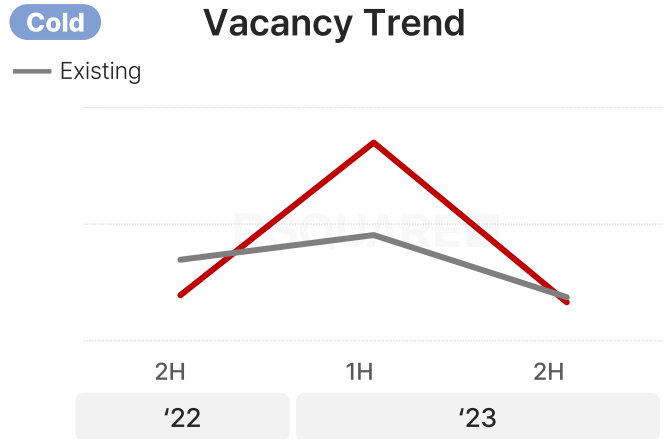
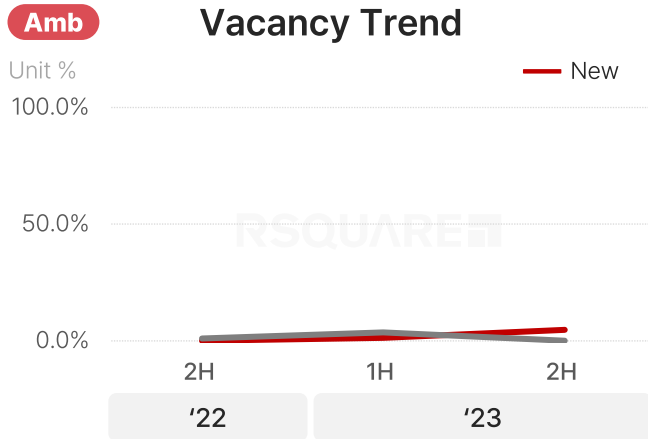
01 Lease Market for Logistics Centers

Regional Trend

4. Northwest

Persistent Long-term Vacancies in Established Cold Storage Logistics Centers

- In the Northwest region (specifically Gimpo area) the vacancies of a newly built 10,000 py cold storage logistics center were fully occupied, driving the decline in cold storage vacancies. However, it's critical to note that the Northwest region has a smaller supply area of rental logistics centers compared to other regions; the significant drop in vacancy might appear statistically significant but should be interpreted with caution before reading this as a rapid expansion of cold storage leasing demand.
- As for the existing mixed logistics center located in Gochon-eup, Gimpo, past renovations converted basement levels from ambient to cold storage for value-add purposes. However, the prolonged vacancies of these areas have led them to revert back to ambient storage, indicating challenges in filling cold storage spaces.



01 Lease Market for Logistics Centers

Regional Trend

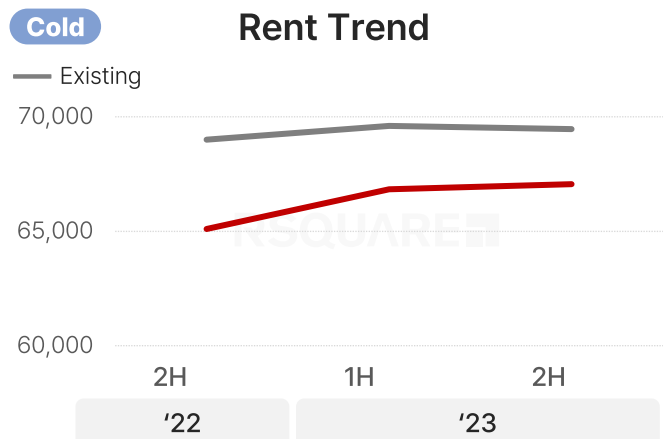
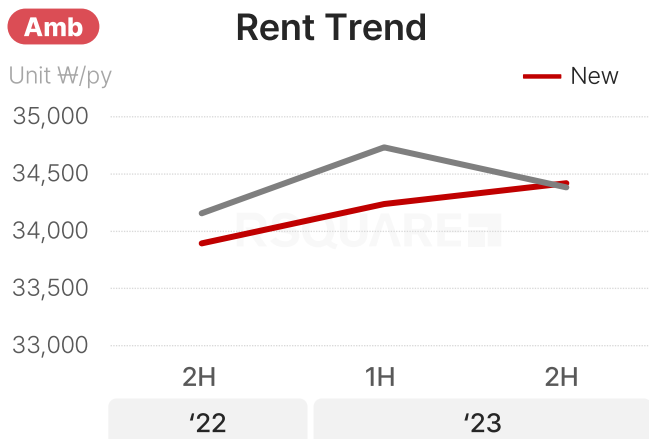
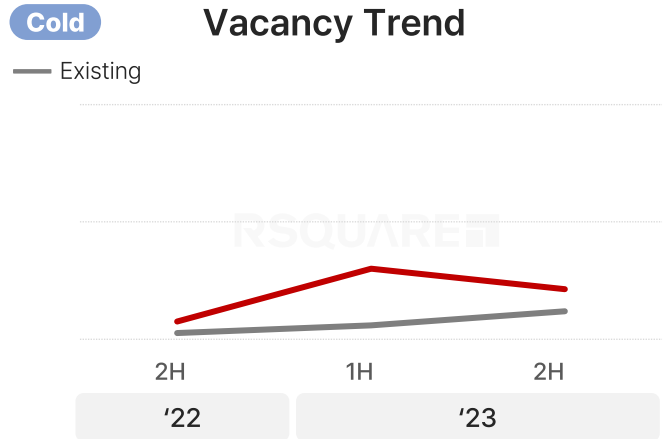
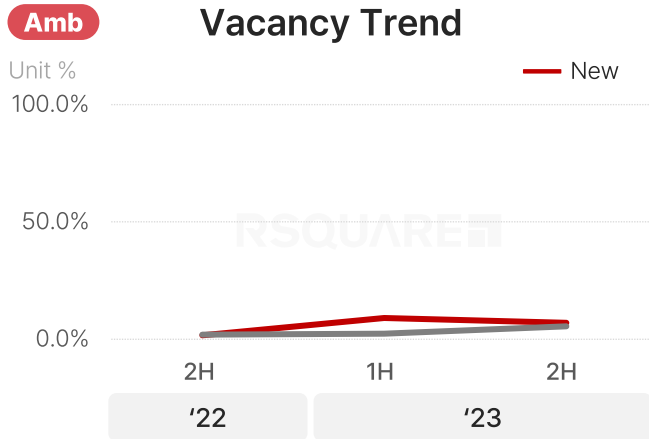
5. Central

Sustained Leasing Demand Based on Prime Location Attributes

- In the Central region, strong leasing demand centered on ambient storage areas has been observed due to its prime location, resulting in rapid vacancy absorption in newly completed logistics centers. The JW Mixed Logistics Center located in Hwaseong City saw all of its ambient and cold storage area fully occupied, while a cosmetics and automotive company leased the entire ambient area of the Haesung logistics center in Jangji-dong. Additionally, in Anyang City, the Gwanyang logistics center was fully leased by Coupang, driving vacancy resolution.

Increased Importance of Asset Competitiveness Due to Cold Storage Vacancy Accumulation

- However, in the Central region, the existing vacancies in cold storage areas remained vacant while new spaces were supplied, showing differences in vacancy rates across assets. For a mixed logistics center in Hwaseong City, cold storage vacancies were fully occupied within three quarters post-completion. In contrast, a logistics center in Giheung, Yongin City, faced prolonged cold storage vacancies for over one and a half years, necessitating continuous real rent reductions to attract lessees, highlighting the variations in relation to asset competitiveness.



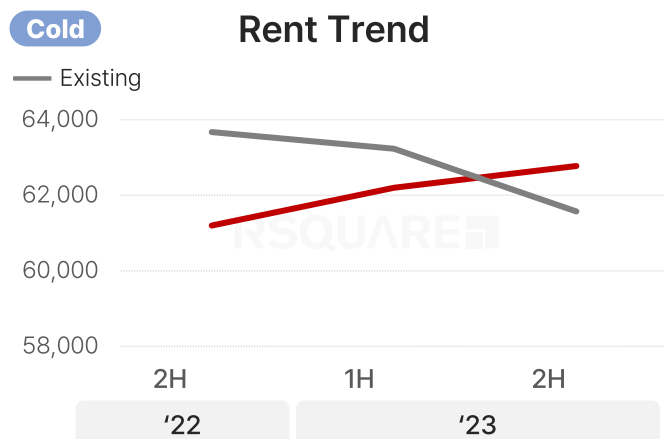
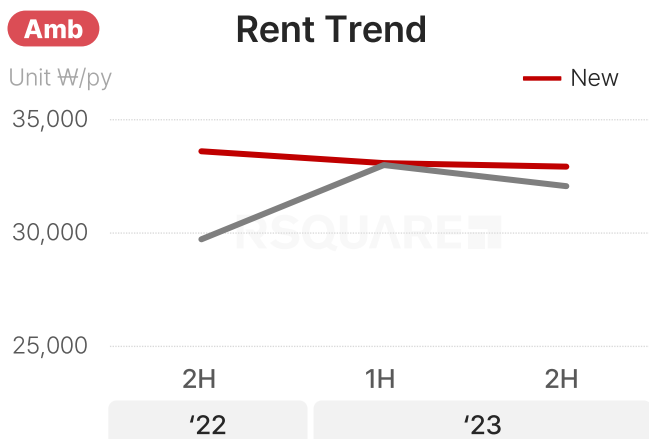
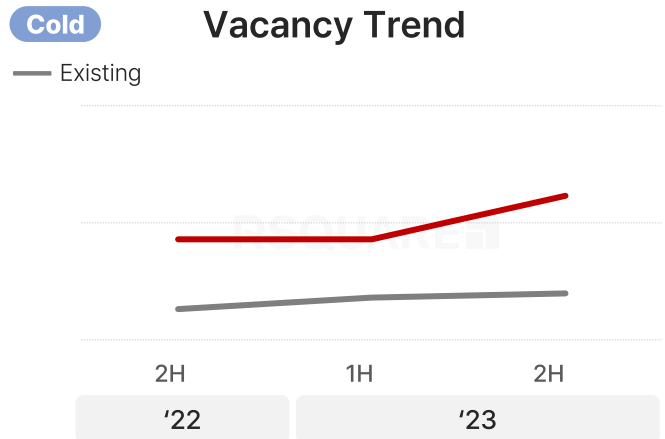
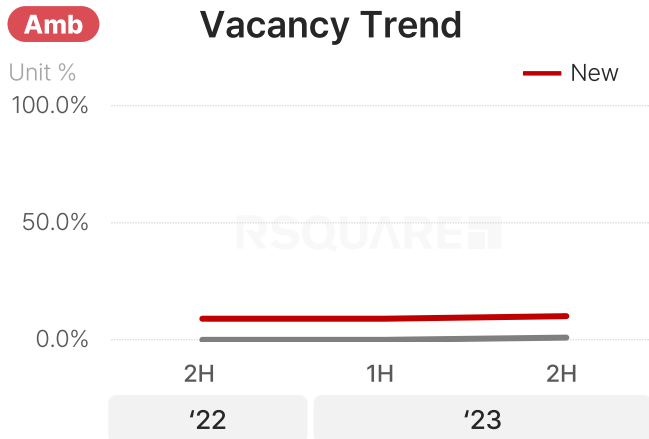
01 Lease Market for Logistics Centers

Regional Trend

6. North

Sentiment Shift in the North Region Lease Market for Logistics Centers Due to Infrastructure Improvements and New Asset Supply

- In the North region, the leasing market has not been particularly active due to its predominant smaller, owner-occupied legacy assets. However, the supply of new assets began with road improvements and visible supply of the third new cities, turning the region into an area of increasing interest due to expanding leasing demand. A 3PL company completed pre-lease of the entire space in a mixed logistics center in Namyangju City scheduled for completion in '23.2H, and a mixed logistics center in Pocheon also showed high leasing demand, with pre-leasing completed for areas excluding some cold storage spaces.
- Nevertheless, not all assets in the North region experienced the same level of demand. A cold storage logistics center in Yangju City, completed in '22.2H, has maintained total vacancy for a year due to its distant location from the IC, and an e-commerce company did not renew its lease and vacated a legacy mixed logistics center in Namyangju, highlighting a clear gap between asset location and condition, particularly for cold storage areas.
- Additionally, the North region's total lease area of logistics center space is smaller compared to other regions, meaning volatility in individual asset has a significant impact on the statistics, warranting cautious interpretation.





Investment Trend

Logistics Centers in Metropolitan Area

02 Logistics Center Investment Trend

Market Overview

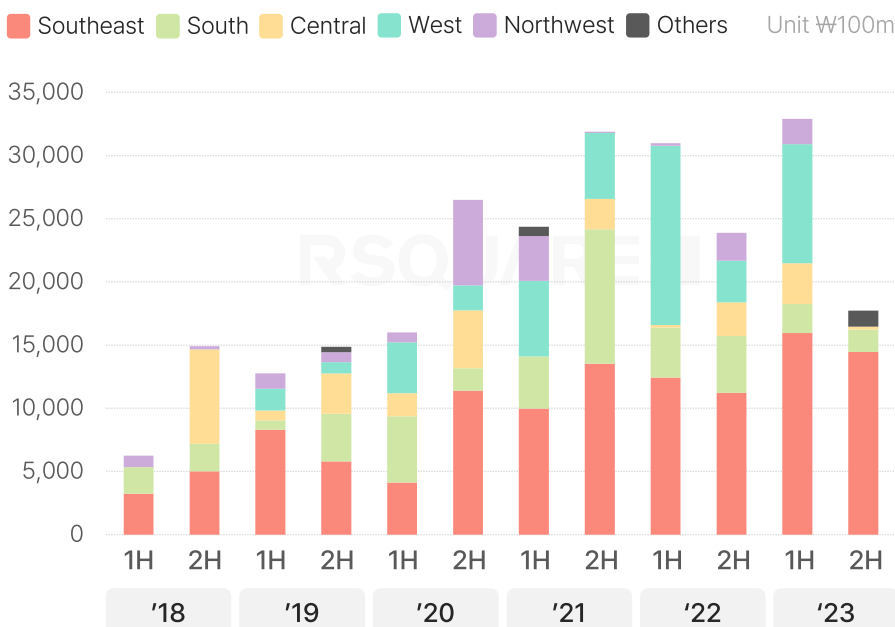
Sluggish Market Sentiment Due to Expanded Uncertainty in the Lease Market

- The total transaction volume of logistics centers in the metropolitan area in '23.2H recorded ₩1.7T and 255,000 py, marking a 50% decrease from the previous period and the lowest in the last three years. This sharp decline in volume is attributed to the shift from pre-construction pre-purchase agreements that boosted figures in '23.1H to predominantly tangible transactions in '23.2H, reflecting the actual market sentiment.
- However, the Southeast region, maintaining relatively stable vacancies, showed robust investment demand with transactions amounting to ₩1.4T in '23.2H, comparable to the first half, highlighting the solid investment demand in the Southeast region.

Increased Interest in Quality Assets by Foreign Capital

- Amidst a sharp decline in logistics center investment volume across all regions in the metropolitan area and ongoing price adjustments, domestic capital remains cautious towards logistics center investments due to worsening lease market conditions and high financing costs. Conversely, there has been an expansion of investment interest in quality assets, particularly from foreign capital.
- Although not reflected in the registry due to incomplete transfer of ownership, the Logis Hub Incheon located in Incheon, excluding some cold storage vacancies, has seen quality tenants such as e-commerce and 3PL companies preoccupying the space with pre-purchase agreements. Pebblestone Asset Management's transaction with foreign investment firm AEW Capital for ₩308B for the remaining area has been confirmed.
- The Kendall Square Ilsan DC Center in Siksa-dong, Goyang city, was acquired by global investment firm Nuveen Asset Management through a share deal. This case marks the first instance of utilizing part of a logistics center as a data center, with about 30% being utilized by SK Broadband for data center purposes.
- Global investment firm Warburg Pincus, in collaboration with MQ Logistics, established the QUBE Industrial JV and completed investments in four assets in the metropolitan area and the Gyeongnam region, demonstrating heightened interest in domestic logistics real estate assets and stirring expectations.

Investment Volume by Region



Transaction by Size

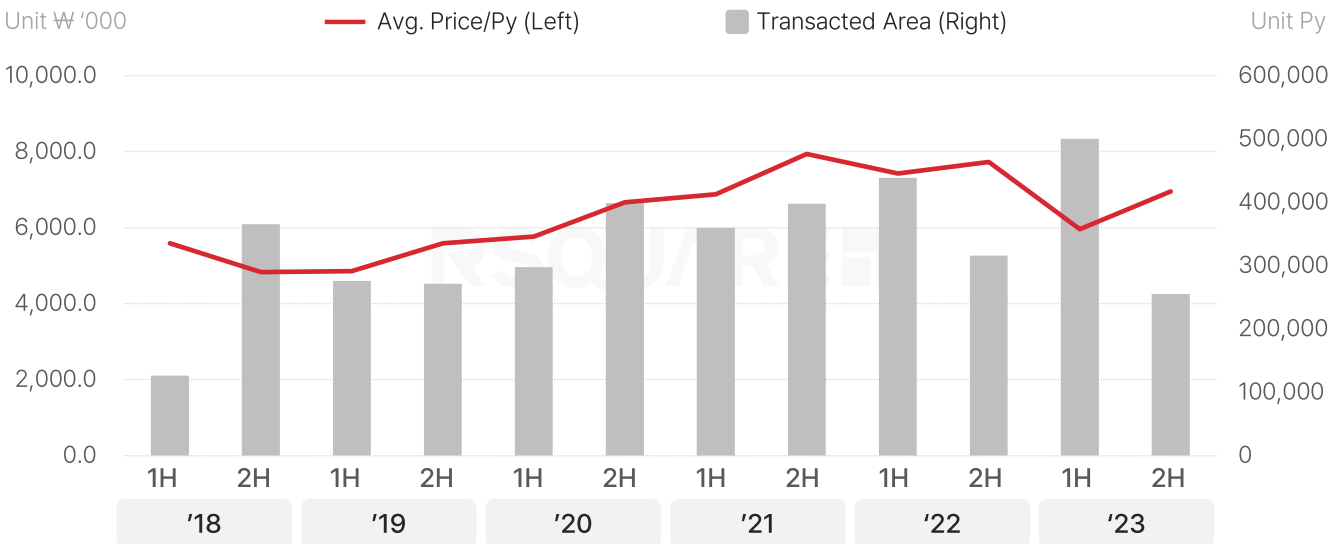
	Volume W100m	HoH W100m
Overall	17,738	▼ 15,158
XL	4,670	▼ 1,920
L	-	▼ 9,630
M	12,757	▼ 2,985
s	311	▼ 623

02 Logistics Center Investment Trend

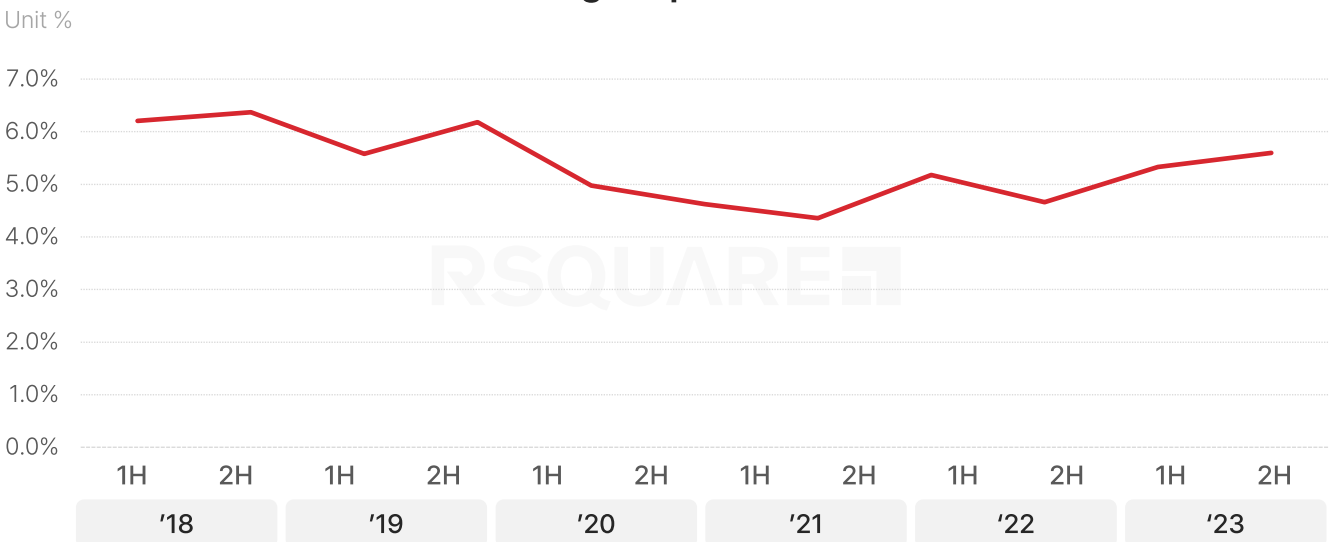
Selective Investment in Prime Assets Leads to Modest Recovery in Per Py Transaction Prices for Logistics Centers

- A year-long pause in the base interest rate since '23.1H has largely dampened the risk of further rate hikes. However, prolonged high-interest rates and diminishing expectations for rapid rate cuts have perpetuated tightness in the logistics center investment market's capital.
- In '23.2H, the price per py for logistics center transactions saw a modest increase compared to the first half. Nevertheless, the transaction area contracted to half its size and cap rate trend also experienced a slight increase, continuing the upward trajectory since 2021. Therefore, the per py price increase in '23.2H is not attributed to a recovery in the logistics center investment market but is believed to be the result of selective investments in a handful of high-quality assets.

Avg. Transaction Price per Py*



Avg. Cap Rate*



*Excluding pre-purchase and development-purpose transactions

02 Logistics Center Investment Trend

'23.2H Major Transactions

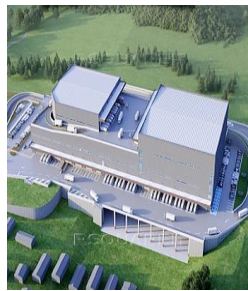
Logistics Centers	Region	GFA (py)	Volume (₩100m)	Price/py (₩10k)	Buyer	Seller	Remark
Logisco Yangji	Southeast	62,251	4,670	750	Mirae Asset	Ewha Asset Mgmt.	
Icheon Sujeong-ri	Southeast	24,470	1,499	613	Mastern Inv. Mgmt.	Metheus Asset Mgmt.	
ZIC	Southeast	19,544	1,513	774	ADF Asset Mgmt.	Gasan Logis	Sale & leaseback
Icheon DAKONET	Southeast	18,512	1,143	617	ESR Kendall Square REIT	Dakonet	Sale & leaseback
CapitaLand Seongeun-ri	South	18,273	1,090	597	Gravity Asset Mgmt.	CapitaLand Asset Mgmt.	
Gwangju Docheok	Southeast	16,258	1,450	892	Kolon Global	Gold First	
Icheon Daepo-dong	Southeast	14,406	775	538	Melon Asset Mgmt.	Seil Construction	Pre-purchase
Logipolis Pocheon	Others	14,262	1,276	893	YNP Asset Mgmt.	Myung Jin CNS	Pre-purchase
Yeoju Ganam-eup	Southeast	13,090	1,013	774	Melon Asset Mgmt.	Seil Construction	



Logisco Yangji



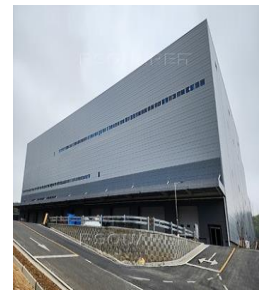
Metheus Sujeong-ri



ZIC



Icheon DAKONET



CapitaLand Seongeun-ri



Gwangju Docheok



Icheon Daepo-dong



Logipolis Pocheon



Yeoju Ganam-eup

Major Transactions (Scheduled)

Logistics Centers	Region	GFA (py)	Buyer	Seller	Remark
Youngin Pogok Smart Logistics Center	Southeast	54,207	Dingdong (Woolim Construction)	Kendall Square	Pre-purchase
Youngin Baekam	Southeast	29,943	Mastern Inv. Mgmt.	-	All of amb. logistics center
Byeolnae ONE	North	14,799	Right Thinking	-	Pre-sale
Youngin Baekam Fresh Center	Southeast	11,753	Mastern Inv. Mgmt.	-	All of cold logistics center
Anseong Coupang Logistics Center	South	7,640	Mastern Inv. Mgmt.	-	Fund expiry in '24 March
Wonchang-dong CJ-GS Logistics Center	West	2,246	Kyobo Trust	Woori Trust	-

Research Design

Region

Metropolitan area

Target

Lease Market

Logistics centers with GFA of 3,000 py+

Supply Market

Logistics centers with GFA of 2,000py+

Definition (Logistics Center)

Logistics centers with more than 50% of the GFA used for storage purposes.

Size Category for Logistics Centers

XL

GFA 50k py or more
165,289m²+

L

GFA 30k py ~ 50k py
99,174m² ~ 165,289m²

M

GFA 10k py ~ 30k py
33,058m² ~ 99,174m²

S

Less than GFA 10k py
Less than 33,508m²

Regional Category

Southeast

Gwangju, Icheon, Yeosu, Youngin
Chuhin-gu

South

Anseong, Pyeongtaek, Hwaseong
Excluding Dongtan

Central

Gunpo, Uiwang, Anyang, Gwacheon, Suwon, Osan, Hwaseong, Seongnam
Dongtan (Bansong-dong, Sukwoo-dong, Neung-dong, Chunggae-dong,
Yeongchung-dong, Osan-dong, Shin-dong, Mok-dong, Sancheok-dong, Janji-dong,
Song-dong), Youngin(Suji-gu, Giheung-gu)

West

Ansan, Siheung, Gwangmyeong, Incheon
Joong-gu, Dong-gu, Michuhol-gu, Seo-gu, Namdong-gu, Yeonsu-gu, Ongjin-gu

Northwest

Goyang, Paju, Gimpo, Bucheon, Incheon
Gaeyang-gu, Bupyeong-gu, Ganghwa-gun

Others

Other areas in Gyeonggi-do and Seoul

Frequency

Semiannual

Survey Category

Lease Market

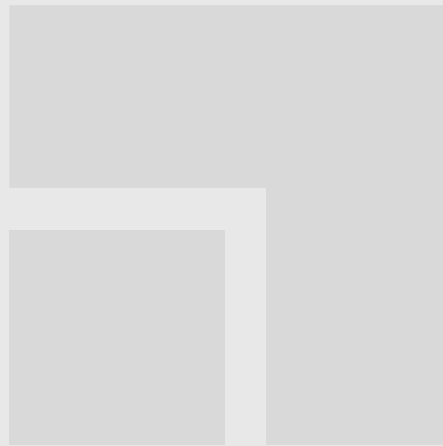
Deposit, rent, maintenance fee, vacant area

Investment Market

Transactions

Survey Method

Phone Field survey Leasing Flyers Public Data
Ministry of Land, Infrastructure and Transport



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