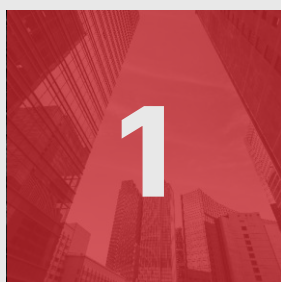


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2023 Q1 MARKET REAL REPORT OFFICE



Lease Market



Investment Trend



Lease Market

Office Lease Market

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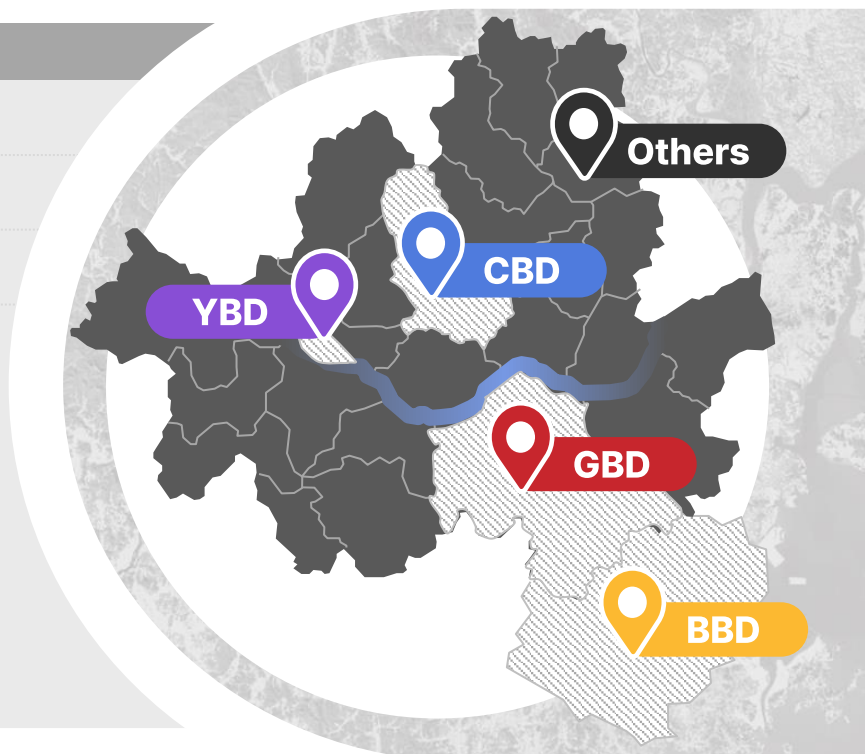
01 Seoul Office Market

'24.1Q Seoul Office Market Snapshot

CBD			GBD		
Items	'23.4Q	QoQ	Items	'23.4Q	QoQ
New Supply _{py}	-	-	New Supply _{py}	3,031	+3,031
Vacancy Rate*	2.4%	+0.7%p	Vacancy Rate	2.4%	+0.4%p
NOC _₩	271,582	+2.8%	NOC _₩	280,243	+2.5%
Transaction Volume _{₩100M}	10,579	+6,819	Transaction Volume _{₩100M}	13,431	+7,581

YBD			Others		
Items	'23.4Q	QoQ	Items	'23.4Q	QoQ
New Supply _{py}	42,863	+42,863	New Supply _{py}	92,541	+85,439
Vacancy Rate	1.7%	+0.9%p	Vacancy Rate	2.9%	+0.8%p
NOC _₩	263,848	+2.2%	NOC _₩	194,763	+4.0%
Transaction Volume _{₩100M}	-	-3,220	Transaction Volume _{₩100M}	2,602	-8,245

BBD		
Items	'23.4Q	QoQ
New Supply _{py}	-	-
Vacancy Rate	1.9%	+0.2%p
NOC _₩	218,986	+3.0%
Transaction Volume _{₩100M}	396	-989



*BBD includes Bundang and Pangyo

*Including new buildings

01 Seoul Office Market

Seoul Office Market Overview

'24.1Q New Office Supply Concentrated in Other Regions

- The Q1 2024 office supply in Seoul and the Bundang region was notably robust, totaling 137K py, representing over 50% of the previous year's total supply of 250K py. This substantial increase was marked by significant developments such as the E-Land Global R&D Center in Magok, with a gross floor area (GFA) of 77K py, and TP Tower in the Yeouido Business District (YBD), which finished construction offering a GFA of 43K py.
- The focus of this new supply remained predominantly on assets intended for owner-occupation, mitigating the potential impact on the region's average vacancy rates due to the high pre-lease rates observed in rental office spaces. Specifically, the E-Land Global R&D Center is set to serve as the headquarters for its entirety, and similarly, the Gangdong KS Tower and S Ground in the Godeok Biz Valley, totaling 7K py, have been confirmed as company-owned properties. Noteworthy is the TP Tower, which stands out as the only major new offering in Seoul's key business districts. It successfully secured pre-leases with prominent tenants such as Kiwoom Securities, Shinhan Securities, and Korea Investment Corp. before its completion, underscoring the continued demand for premium office space in strategic locations.

Polarization in the Office Leasing Market Due to Tenant Business Performance

- Since last year, the economic downturn has increasingly impacted tenants' operations within the office leasing market. Prime-grade assets continue to attract leasing interest from financially robust companies relatively insulated from economic fluctuations. However, tenants who had capitalized on periods of high liquidity and strong investor confidence are now grappling with maintaining their lease agreements. Challenges such as unsuccessful fundraising efforts and operational difficulties are leading to rent reassessments and mid-term lease terminations in major districts.
- In recent years, the limited supply of office spaces in key regions has sustained low vacancy rates and a steady climb in rental prices. Despite significant increases in renewal rates, there is a trend of lease agreements being finalized at higher rents, especially for prime-grade offices, prompting landlords to hike rents. Nevertheless, this trend shows variability across different assets, with a growing polarization expected between properties that maintain high rental competitiveness (primarily prime-grade) and those that do not, highlighting a deepening divide in the market's dynamics.

Others District Landmarks Emerges as Leasing Alternatives to Main Business Districts

- Recently, the rental landscape across Seoul's primary districts has begun to normalize, leading to a significant contraction in the disparities between the highest and lowest rent levels. For instance, the rental gap in key areas and Bundang's NOC, which had exceeded 50% in Q1 2018, narrowed to less than 30% by Q1 2024. This trend underscores the diminishing economic benefit of relocating within these regions.
- As cost-saving opportunities through intra-district relocations diminish, interest is shifting toward secondary regions. These areas are not only geographically proximate to primary districts but also offer substantial reductions in fixed rental costs. The year-over-year rental increase in the Others region stood at 6.9%, surpassing the Seoul average of 6.2%. Notably, the 9.6% increase rate for XL-size assets indicates that significant rent hikes are largely restricted to prominent landmark properties in sub-regions.
- For instance, the retail company Korea Seven opted to relocate from Signature Tower to East Central Tower in Gangdong, which boasts a gross floor area (GFA) of 30K py. The decision was influenced by the notable cost savings and the property's status as a landmark building. Moreover, Lotte World Tower, adjusting its rental approach, has set rents as high as ₩400K per NOC for certain vacancies. This adjustment serves as a gauge for market sentiment, particularly reflecting tenants' willingness to invest in prime assets in the Others District.

01 Seoul Office Market

➤ Seoul Office Market Overview

Smooth Start to the 2024 Q1 Investment Market with Major Deals Totaling ₩2.7T

- This quarter has seen a series of large-scale transactions within the prime regions, involving properties such as Arc Place, Metro Tower & Seoulo Tower, and T412, amassing a total transaction volume of ₩2.7T over an area of 79K py. This modest uptick from last year's quarterly average of ₩2.4T reflects a resilient market in the face of escalating interest rates and subdued investment sentiment. Notably, the proportion of transaction sizes in major districts for this quarter reached 90%, a substantial rise from the previous year's 77%. Consequently, these large-scale asset transactions have driven the average price per pyeong in the Seoul and Bundang regions up to ₩33M/py, indicating a 27% increase from the prior quarter's average of ₩27M/py.
- Amid the sustained surge in the U.S. consumer price index and diminishing expectations for an interest rate reduction within the year, there is mounting curiosity about whether the investment market's upbeat trajectory, propelled by back-to-back mega-deals, will continue for the time being.

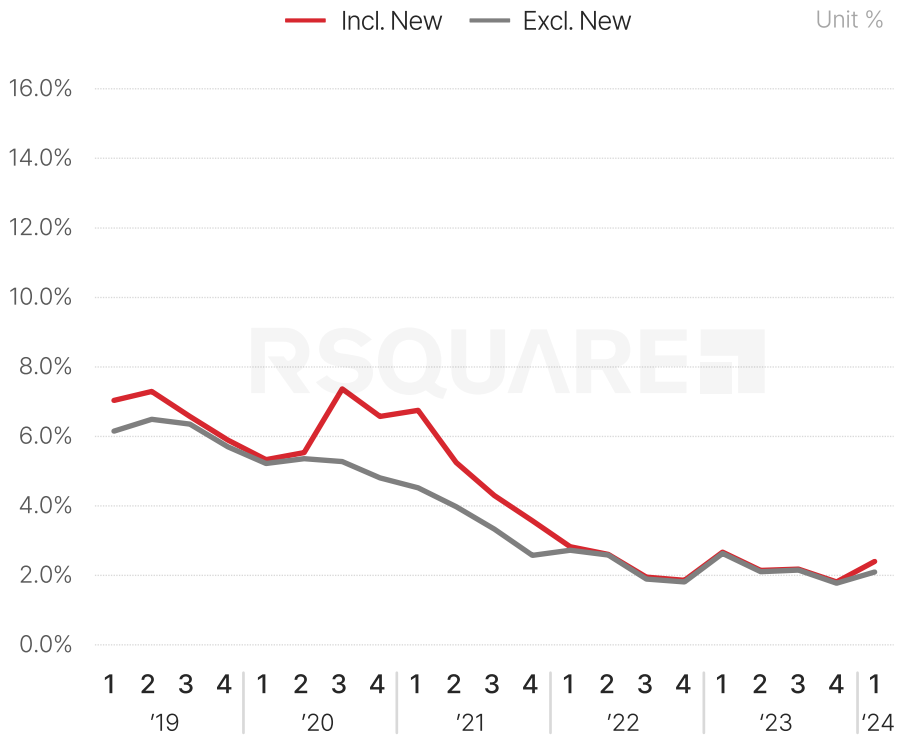
Investment Market Trend: Aligning Expectations Between Sellers and Buyers

- In the shifting landscape of commercial real estate investments, there has been a notable uptick in transaction closures achieved through minor price adjustments between sellers and buyers, contrasting sharply with the dynamics observed during the interest rate hikes of 2022 and the first half of 2023. During that period, the market was beleaguered by numerous sales withdrawals and extensions of fund maturities due to misalignments in buyer and seller expectations. High-profile properties such as Pfizer Tower, 363 Gangnam Tower, KDB Life Tower, and Seocho Rose Dale Building had their sales shelved in response to the icy market conditions.
- However, the current environment within the commercial real estate sector presents a markedly different scenario. A prime example is the recent closure of Arc Place, which concluded at a price slightly adjusted downward from the initial proposal after Koramco Asset Management was appointed as the preferred negotiator. This follows a pattern observed last year with Majesta City Tower 1 and Concordian, where transactions similarly incorporated minor price adjustments. Negotiations are reportedly still ongoing for K-Platz Sinnonhyeon. Amidst the backdrop of continued limited liquidity, the market has shifted from a standoff over prices to a more collaborative approach where rational negotiations and adjustments are fostering deal closures.
- This trend of deal facilitation through price adjustments has sparked keen interest in its potential positive impact on forthcoming significant transactions, particularly in downtown areas and for notable properties such as The Asset Gangnam (former Samsung C&T Seocho Office) expected in the first half of the year.

01 Seoul Office Market

Seoul Office Leasing Market Overview

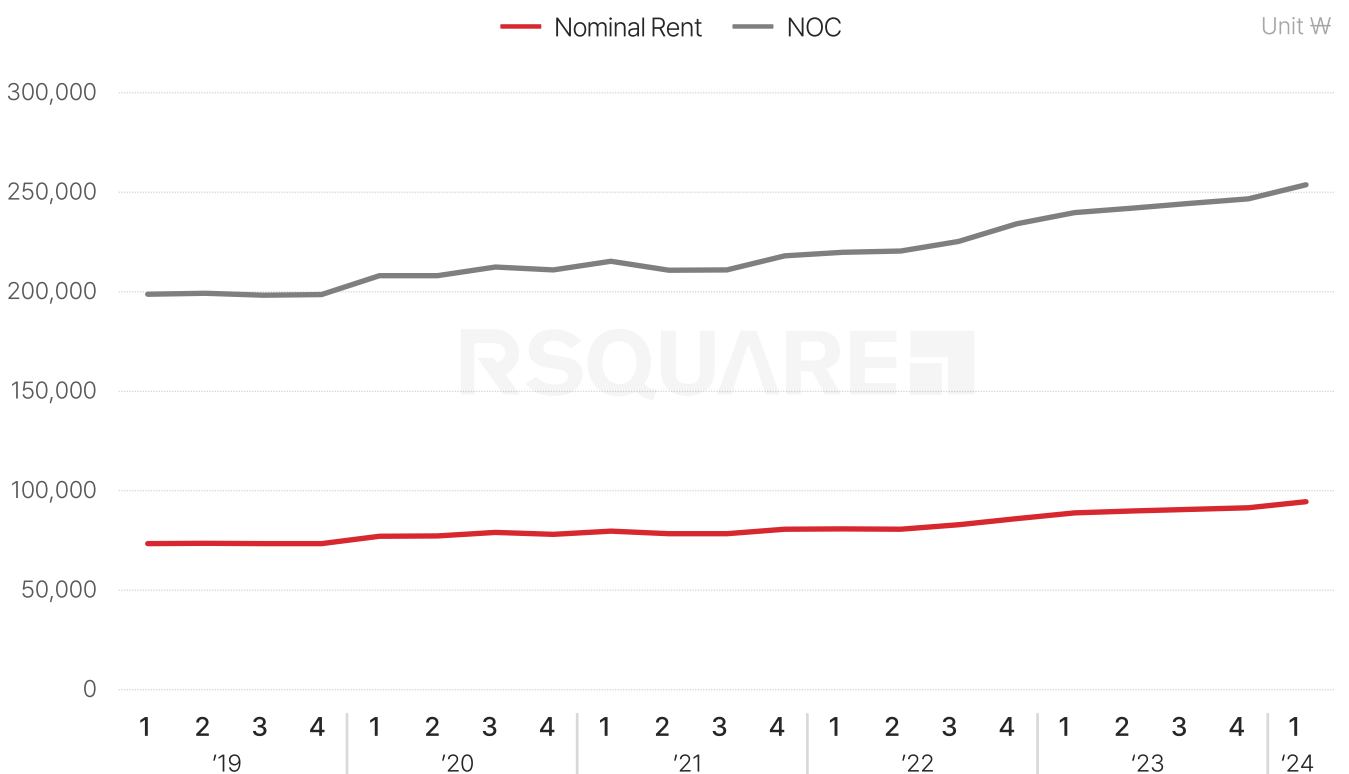
Average Vacancy Trend (Seoul)



Category (Incl. New Buildings)

Category	Vacancy %	QoQ %p
Overall	2.4	▲ 0.6
XL	0.9	▲ 0.2
L	2.5	▲ 0.7
ML	2.9	▲ 0.7
M	3.3	▲ 0.9
S	5.4	▲ 1.4

Average Rent Trend (Seoul)



01 Seoul Office Market

CBD Leasing Trend

CHECK 1 Low Vacancy Rates in '24.1Q at around 2.4%

- In Q1 2024, the CBD (Central Business District) recorded a nominal rent increase of 6.2% YoY, reaching ₩109K, making it the second highest among Seoul's major business districts, following the GBD (Gangnam Business District). The average vacancy rate increased slightly by 0.7%p QoQ to 2.4%, a decrease of approximately 2.3%p YoY, still maintaining a stable level.
- Key relocation instances include Tag Heuer Korea newly leasing approximately 200 py in Signature Tower, and Korea Zinc, which had long headquartered in Nonhyeon-dong, signing a transfer contract to move to Gran Seoul with occupancy scheduled for July. Lotte Card call center, previously leasing in the NH Nonghyup Life Insurance Building Annex, relocated within the district to Taepyeongro Building near City Hall Station, and NICE Credit Information, previously located in Credit Center near Aeogae Station, signed a relocation contract to move to the Korea National University of Arts near Chungjeongno Station, with the move expected within the year.

CHECK 2 Notable Increase in Rent Rates for Large-Scale Office Spaces

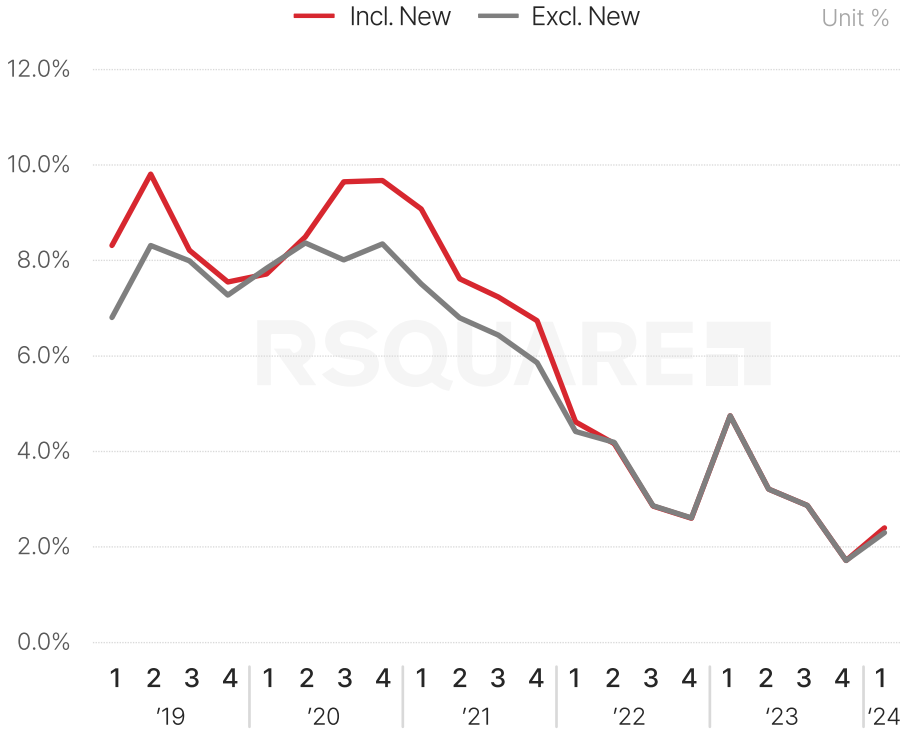
- Office spaces ranging from 10K py to under 20K py have demonstrated significant economic dynamics, registering nominal rent and NOC (Net Operating Cost) increases around 10% YoY. This uptick is reshaping the financial landscape across the region. In the CBD, the yearly average NOC disparity between super-large and large-scale offices was maintained at about 23% last year, but has narrowed to 19% this quarter, signaling a more pronounced rent increase rate for L-size assets compared to their XL-size counterparts.
- Indeed, the NOC increase rate for L-size offices stands at 10.2%, approximately double that of XL-size assets, which saw an increase of only 5.7%. Despite the upward adjustment in asking prices for large-scale assets within the CBD this year, the market is keenly observing whether lease agreements at these elevated rates will materialize.
- A positive aspect, despite the rise in asking rents, is the continued preference for the CBD among specific industries. For instance, Woori Card, currently leasing space in The-K Twin Tower, considered relocating to another district due to high rate increases upon lease expiration. However, their preference for the CBD led to the decision to remain in their existing building. This underscores the enduring appeal of CBD locations, even in the face of escalating rental costs.

▶ Key Activities in '24.1Q (CBD)

Tenant	Building	District	Net Area (py)	Remark
Nice Investors Service	IKAC	CBD-Sub	1,400	HQ Relocation
TAG Heuer Korea	Signature Tower Seoul	CBD	200	New Lease
Lotte Card	Taepyeongro Building	CBD	700	Call Center Relocation
Woori Card	The-K Twin Tower	CBD	1,600	Renewal

01 Office Leasing Market

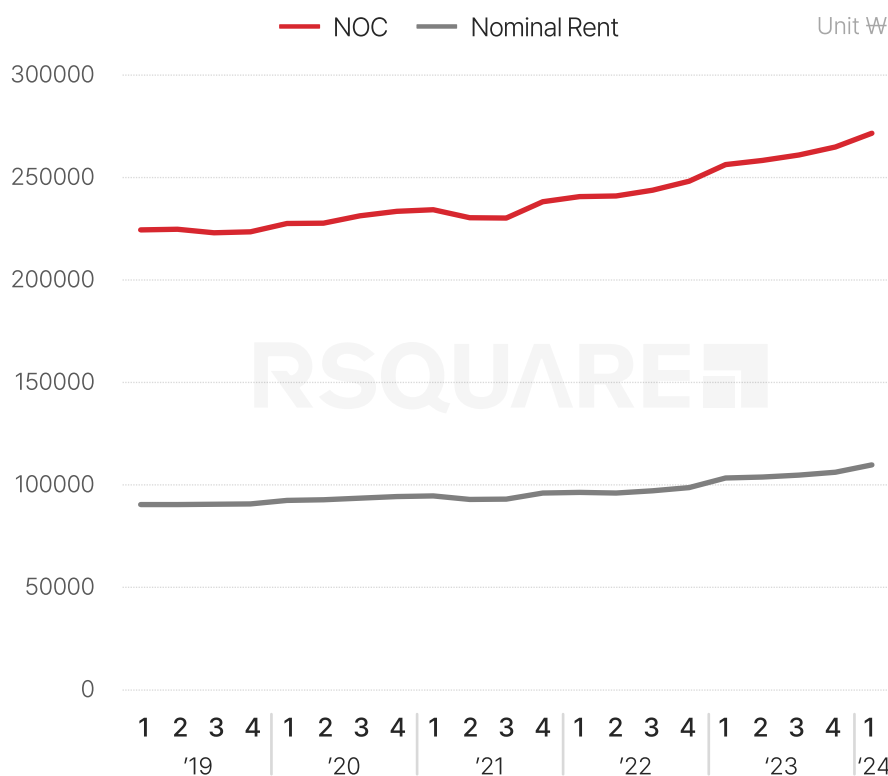
Average Vacancy (CBD)



Category (Incl. New Buildings)

Category	Vacancy %	QoQ %p
Overall	2.4	▲ 0.7
XL	1.9	▲ 0.5
L	2.1	▲ 1.1
ML	1.6	▲ 0.1
M	3.1	▼ 0.1
S	6.9	▲ 2.3

Rent (CBD)



NOC	QoQ	YoY
W/py	%	%
271,582	▲ 2.8%	▲ 5.9%

Nominal Rent	QoQ	YoY
W/py	%	%
109,793	▲ 2.8%	▲ 4.4%

01 Office Leasing Market

GBD Leasing Trend

CHECK 1 Continued Slight Increase in Vacancy Rates in the GBD Office Sector for Two Consecutive Quarters

- The vacancy rate in the GBD (Gangnam Business District) for Q1 2024 was recorded at 2.6%, which marks a rise of 0.7%p YoY and 0.4%p QoQ. Notably, this slight increase in vacancy rates has continued for two consecutive quarters, despite no new supply other than the expansion of the Yangjae Innovation District AI Center during this quarter.
- Despite the rise in vacancy rates, nominal rents and NOC (Net Operating Cost) have increased by 7.6% and 6.4% YoY, respectively, maintaining an upward trend that is slightly higher than the overall Seoul average. The NOC increase rate for L-size assets rose by 10.2% YoY, driving the overall average, while ML-size assets showed a relatively lower rent increase rate of 2.5%.

CHECK 2 Adjustments in rent and Increased Incentives Centered on Small to Medium Vacancies

- Compared to last year, there has been a noticeable increase in renegotiations for rent reductions this quarter, as the tendency for tenants to remain rather than relocate has grown stronger due to rising rents and relocation costs. Additionally, the period required to fill vacancies for tenants in need of rent reassessments or mid-term terminations has lengthened compared to last year. Vacancies for S-size ranging from 200 to 300 py, previously preferred by new startups, are increasingly remaining unfilled, leading to long-term vacancies, with some properties experiencing price adjustments or increased incentives as a result.
- For instance, in a building located on Teheran-ro with a GFA of 10K py, despite the marketing NOC being in the high ₩300K range, a recent contract was signed around ₩300K due to provided incentives.

CHECK 3 Focus on the GBD Rental Market: Quick Response to Market Changes

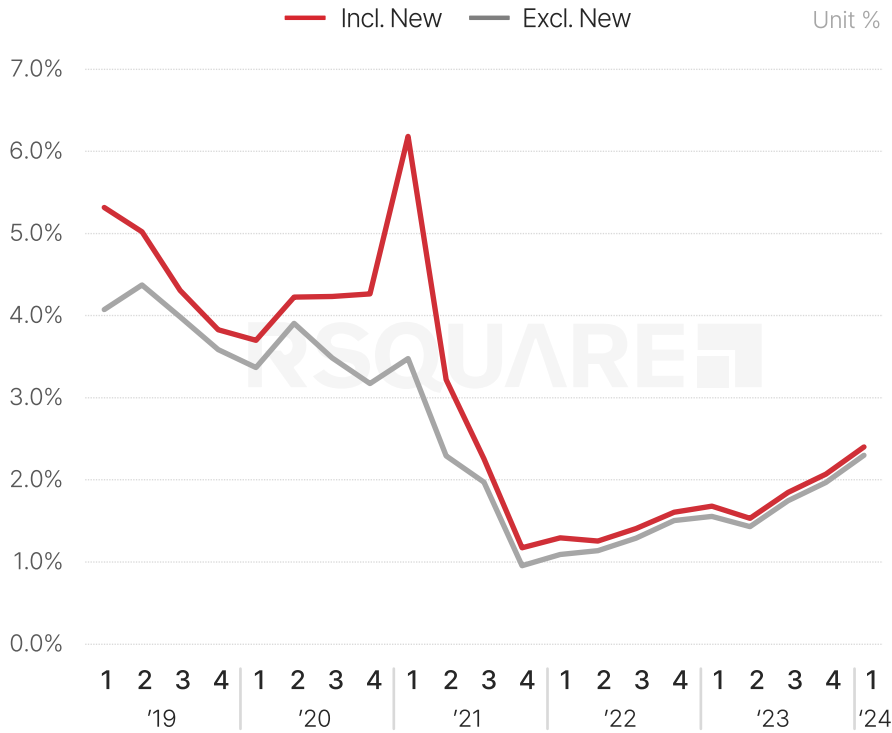
- The GBD is particularly responsive to shifts in corporate business cycles and economic conditions due to its popularity among IT and startup companies. Post-COVID-19, the expansion of small and medium-sized startups in this area was most notable, with rental rates rising most steeply. Conversely, as interest rates rose and liquidity decreased, the expansion of leases slowed down first in this region, which also accumulated the most potential listings.
- Given these trends, the rental market flow in the GBD is likely to serve as a significant barometer for the long-term trends of Seoul's major business district leasing markets. Therefore, it merits close attention to the leasing market dynamics in the GBD this year.

▶ Key Activities in '24.1Q (GBD)

Tenant	Building	District	Net Area (py)	Remark
IS DONGSEO	Baekyoung Nonhyeon Center	GBD-sub	750	HQ Relocation
VUTTONS	KT&G Tower	GBD	550	New Lease
AliExpress	Parnas Tower	GBD	250	HQ Relocation

01 Office Leasing Market

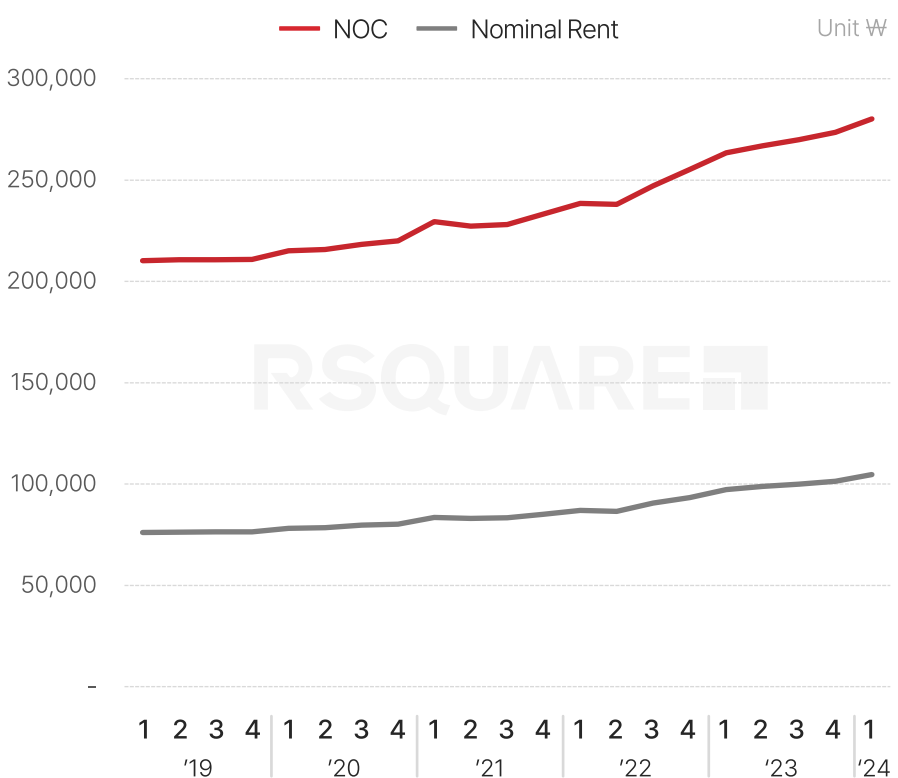
Average Vacancy (GBD)



Category (Incl. New Buildings)

Category	Vacancy %	QoQ %p
Overall	2.4	▲ 0.4
XL	0.2	▲ 0.1
L	1.6	▼ 0.7
ML	3.9	▲ 0.8
M	3.7	▲ 1.8
S	4.3	▲ 0.9

Rent (GBD)



NOC	QoQ	YoY
£/py	%	%
280,243	▲ 2.5%	▲ 6.4%

Nominal Rent	QoQ	YoY
£/py	%	%
104,700	▲ 3.2%	▲ 7.6%

01 Office Leasing Market

YBD Leasing Trend

CHECK 1 High Pre-Lease Rates Limit Impact of Vacancy Despite Large XL Office Supply

- In the current scenario where new prime office supply is scarce across Seoul's key business districts, YBD (Yeouido Business District) remains unique as the only area to have introduced a prime office building, TP Tower, covering 43K py. Similar to Anchor One Building, supplied last year, most of the space was pre-leased - thus limiting the impact on the average vacancy rates.

CHECK 2 Lease Renewal Variables for IFC and Parc.1 in Upcoming Expirations This Year

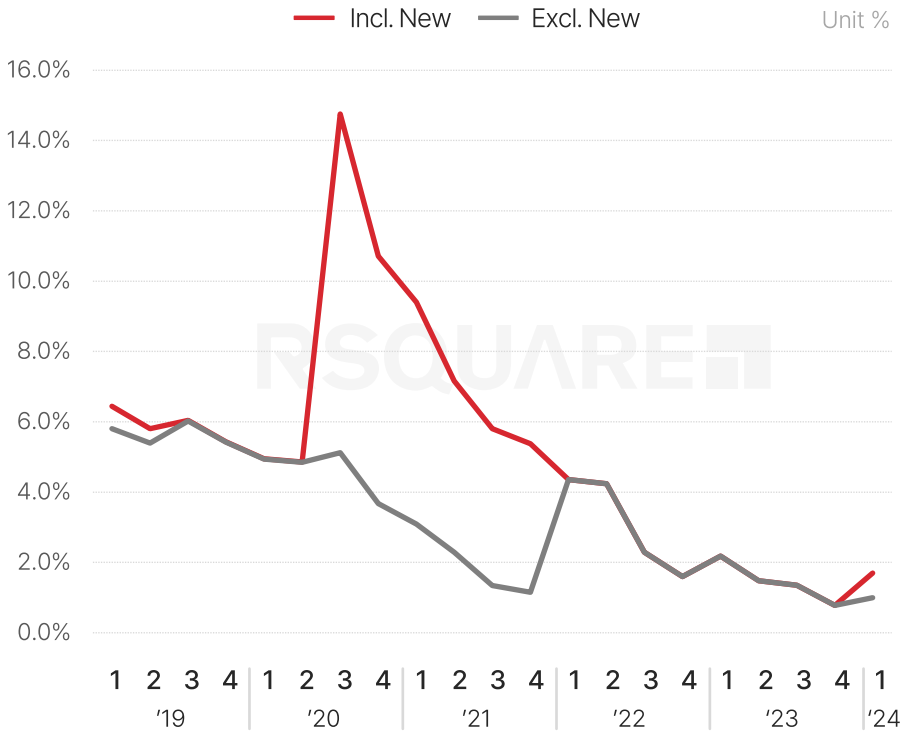
- In 2020, YBD welcomed the addition of two prime office buildings, Parc.1, comprising a total of 113K py. These structures maintained an average vacancy rate of approximately 10% until mid-2021. To stabilize tenancy around Parc.1 during this period, a defined level of incentives was offered. Now, nearly four years later, leases signed during that initial influx are approaching their expiration dates amidst a backdrop of significantly increased rental rates. Since Q1 2020, nominal rents in YBD have escalated annually by over 5%, a rise compounded by a scarcity of available spaces, which has consequently led to diminished incentive offerings.
- The escalating market rents are highlighted by the transition in marketing ENOC (Effective Net Operating Cost) for 'Parc.1', which has surged from the early ₩200Ks in 2020-2021 to the mid ₩300Ks by Q1 2024. This steep increase portends sizable hikes in upcoming lease renewals for tenants in both IFC and Parc.1.
- Additionally, leasing activities at Anchor One Building and TP Tower, initiated last year, have been substantially completed for all but a few floors, with marketing rents aligning closely with those of existing leased buildings. The limited disparity in rent levels between newly supplied and existing properties poses a significant challenge for tenants whose leases are expiring, making relocation less feasible. The decision to stay or relocate among these tenants is poised to significantly influence the rental market trajectory in Yeouido in the near future.

Key Activities in '24.1Q (YBD)

Tenant	Building	District	Net Area (py)	Remark
Daeryun Lawfirm	Parc.1 Tower 1	YBD	520	HQ Relocation
Woori Financial Group	TP Tower	YBD	1,600	HQ Relocation

01 Office Leasing Market

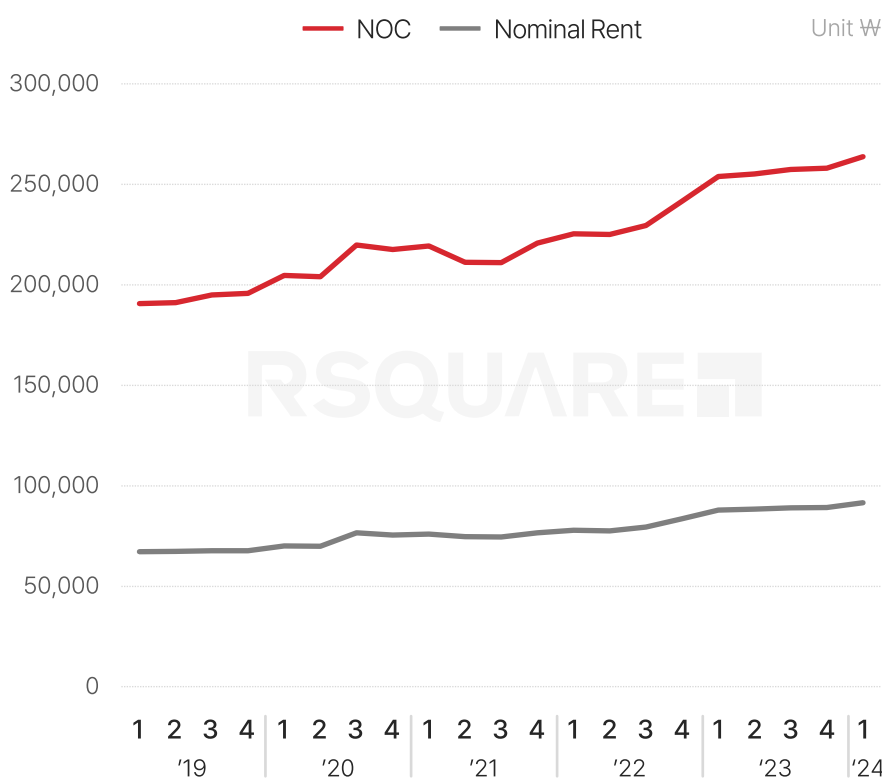
Average Vacancy (YBD)



Category (Incl. New Buildings)

Category	Vacancy %	QoQ %p
Overall	1.7	▲ 0.9
XL	0.4	▼ 0.1
L	4.0	▲ 3.4
ML	1.5	▲ 0.1
M	1.1	▲ 0.2
S	3.8	▲ 1.4

Rent (YBD)



NOC	QoQ	YoY
₩/py	%	%
263,848	▲ 2.2%	▲ 3.9%

Nominal Rent	QoQ	YoY
₩/py	%	%
91,655	▲ 2.8%	▲ 4.3%

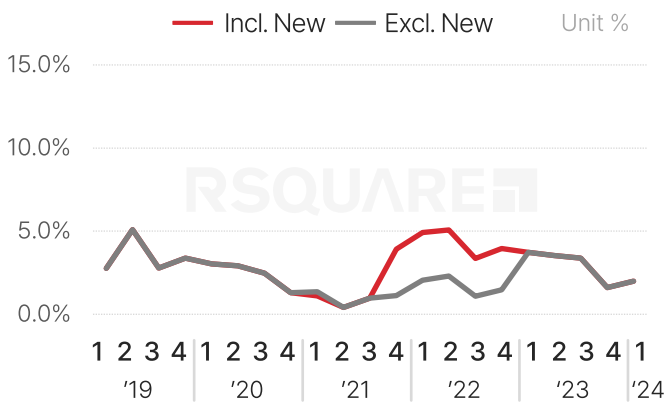
01 Office Leasing Market

BBD Leasing Trend

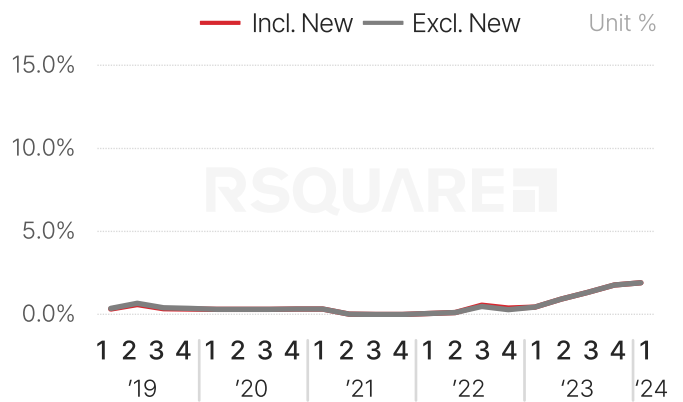
CHECK 1 Continued Low Vacancy Rates in BBD Due to Strong Tenant Preference

- In Q1 2024, the overall vacancy rate in the BBD (Bundang Business District) was recorded at 1.9%, a slight increase of 0.2%p from the previous quarter. When examined by size, the vacancy rate for XL assets stood uniquely low at 0.6%, marking a decrease of 0.3%p. In contrast, assets under 3K py (categorized as S-size assets), observed an increase in vacancy rates of over 1%.
- It appears that the recent sustained rent increases in the BBD region have also impacted small to medium businesses leasing in S-size buildings, resulting in re-assessments or evictions of these tenants.

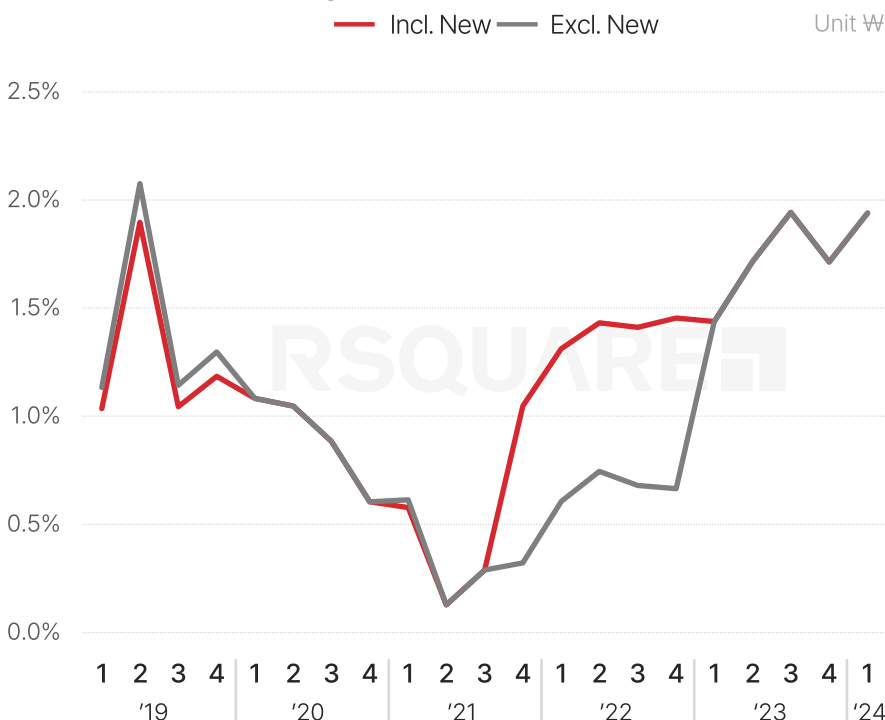
Average Vacancy Trend (Bundang)



Average Vacancy Trend (Pangyo)



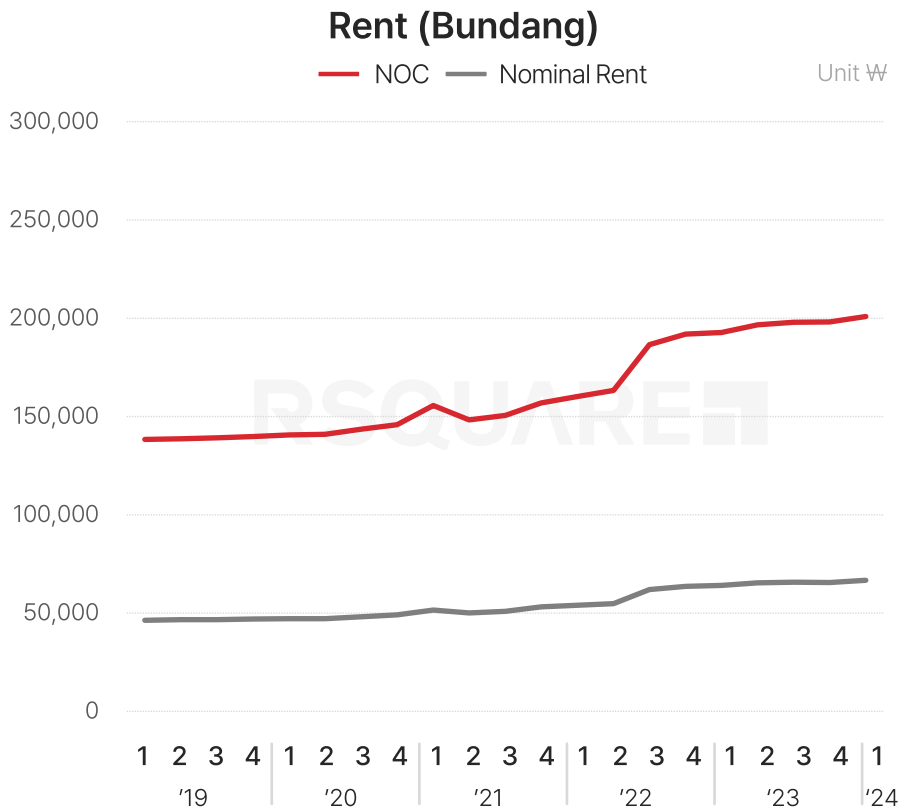
Average Vacancy Trend (BBD)



Category (Incl. New Buildings)

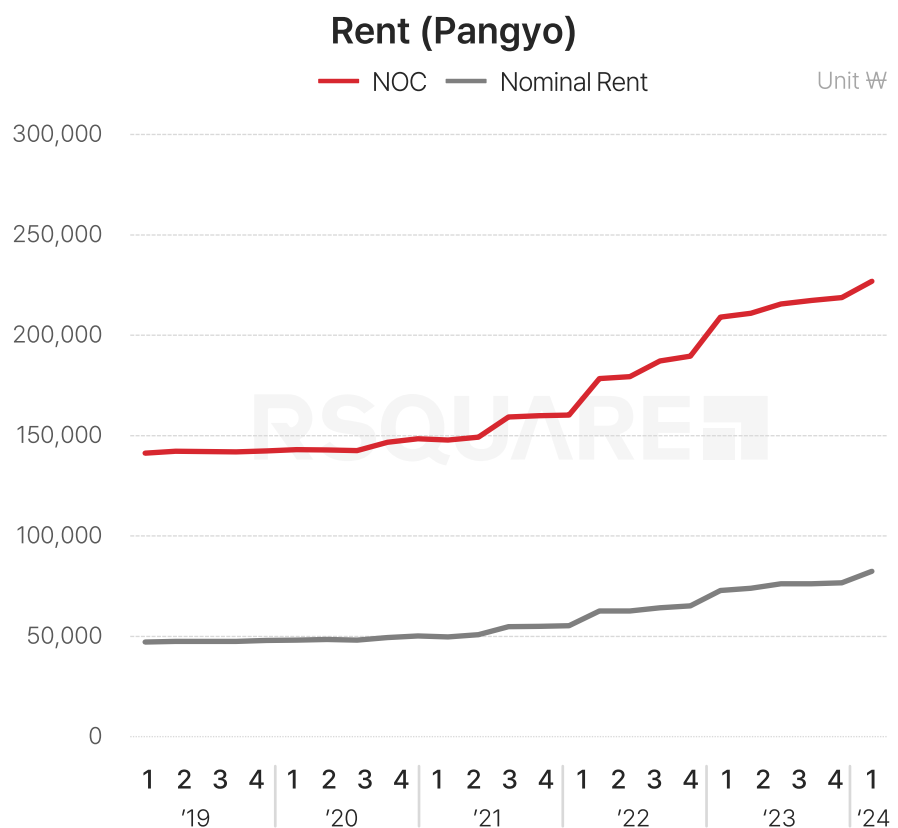
	Vacancy %	QoQ %p
Overall	1.9	▲ 0.2
XL	0.6	▼ 0.3
L	0.5	▲ 0.1
ML	6.3	▲ 0.4
M	5.0	▲ 1.7
S	1.2	▲ 1.0

01 Office Leasing Market



NOC	QoQ	YoY
₩/py	%	%
200,821	1.3%	4.2%

Nominal Rent	QoQ	YoY
₩/py	%	%
66,577	1.5%	4.0%



NOC	QoQ	YoY
₩/py	%	%
226,889	3.7%	7.5%

Nominal Rent	QoQ	YoY
₩/py	%	%
82,486	7.5%	11.6%

01 Office Leasing Market

Others Leasing Trends

CHECK 1 Significant Rent Increase at Jamsil's Trophy Asset, Lotte World Tower

- It has been reported that Lotte subsidiaries Lotte E-commerce and Lotte Cultureworks have recently vacated Lotte World Tower. Following their departure, the building has initiated lease marketing for two mid-level floors at an ENOC (Effective Net Operating Cost) of around ₩400K, which is nearly double the rate compared to other L-size buildings over 10K py in the Jamsil area, which are currently around ₩200K in Q1 2024.
- Lotte World Tower, a landmark building with approximately 100K py of office space, is located in the Jamsil sub-district but retains high accessibility to the GBD, which is a primary area. However, considering the marketing ENOC exceeds even that of Teheran-ro, tenants considering relocation for 'cost reduction' may face deepening concerns, especially when shifting from major to Others District.
- Consequently, the leasing trends at Lotte World Tower are expected to serve as a valuable indicator of the rental levels tenants are willing to pay for prime assets in the Others District in the future.

CHECK 2 Tenants Consider Relocation to Others District

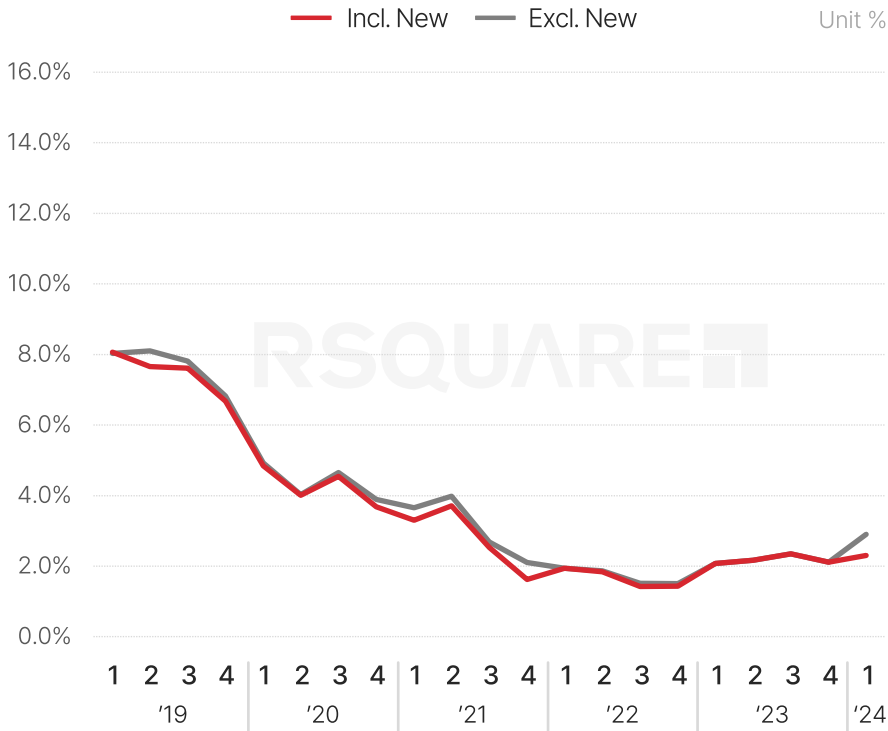
- Korea Seven, previously leasing in Signature Tower, has recently decided to move to East Central Tower located in Gangdong-gu, with a GFA of 30K py. This move is mainly driven by the potential for significant operational cost reductions compared to major districts, while still benefiting from the status of leasing a landmark building. Additionally, the e-commerce startup Fresheasy has completed its headquarter's relocation from the Samsung Life Daechi Building in GBD to Rosedale Building near Suseo Station, which has a GFA of 30K py.
- Such relocations from major districts to Others District typically involve consideration of XL landmark assets over 20K py. In fact, the annual rent increase rate for XL assets in the Others District was 9.6% last year, nearly double the increase rate of 5.2% for all XL buildings in Seoul and Bundang. This significant disparity highlights the growing appeal of Others District for tenants looking to optimize their operational expenses.

▶ Key Activities in '24.1Q (Others)

Tenant	Building	District	Net Area (py)	Remark
Korea Seven	East Central Tower	Gangdong	1,600	HQ Relocation
Fresheasy	Rosedale Building	Suseo	700	HQ Relocation

01 Office Leasing Market

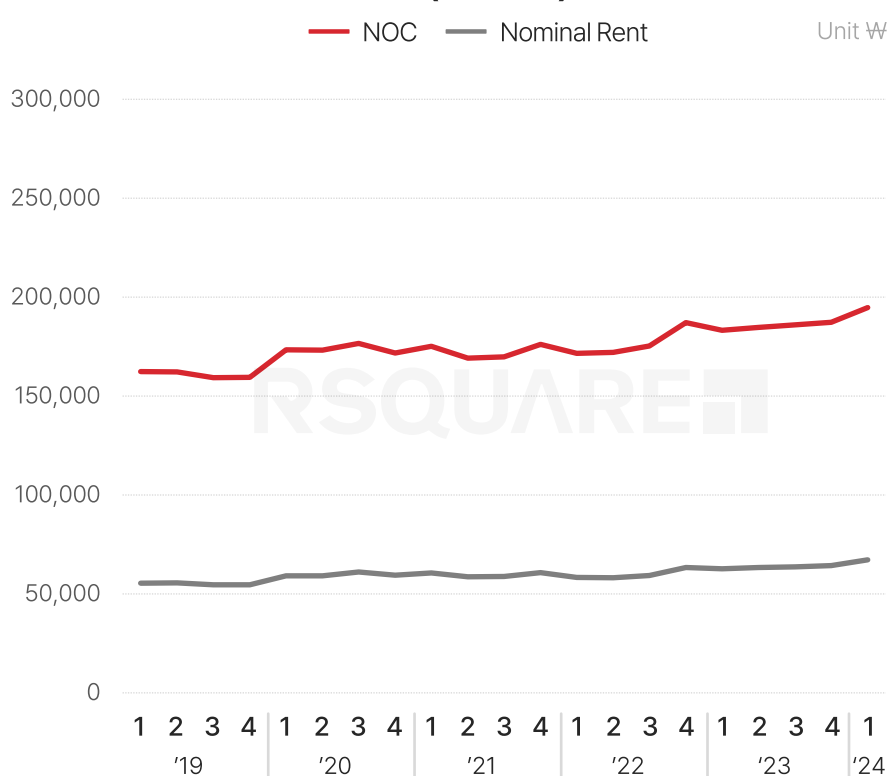
Average Vacancy Trend (Others)



Category (Incl. New Buildings)

Category	Vacancy %	QoQ %p
Overall	2.9%	▲ 0.8
XL	0.8%	▲ 0.2
L	3.3%	▲ 0.9
ML	3.3%	▲ 1.2
M	3.4%	▲ 0.2
S	7.0%	▲ 1.8

Rent (Others)



NOC	QoQ	YoY
W/py	%	%
194,763	▲ 4.0%	▲ 6.3%

Nominal Rent	QoQ	YoY
W/py	%	%
67,174	▲ 4.5%	▲ 7.1%



Investment Trend

Office Investment Trend

02 Office Investment Market

Seoul and Bundang Office Investment Market Overview

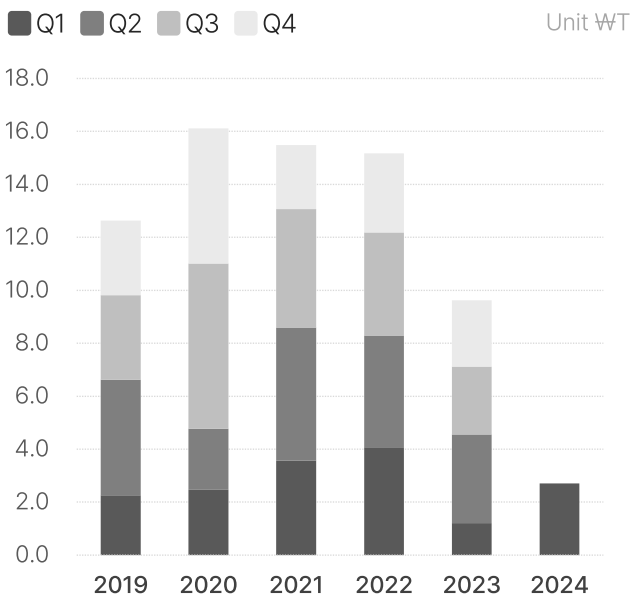
Robust Transaction Volume in '24.1Q Boosted by Successive Mega Deals in Key Districts

- In Q1 2024, Seoul and the Bundang area saw significant activity in the office asset market, with approximately 79K py changing hands, totaling transactions worth ₩2.7T. This represents an increase of over 120% YoY from the same quarter last year, when the office investment market had sharply contracted, and shows a slight increase from Q4 2023. The surge in transaction volume can largely be attributed to the consecutive closings of substantial deals such as Arc Place, Metro Tower & Seoulo Tower, and T412 at the start of the year, lifting the overall market dynamics.
- Amid emerging crises from the Middle East and persistent inflation pressures in the U.S., which have tempered expectations for an interest rate cut within the year, the series of mega deals closed this quarter is drawing attention. Observers are keen to see whether this momentum can cast a positive influence on the office investment market for the remainder of the year, especially given the current global economic uncertainties.

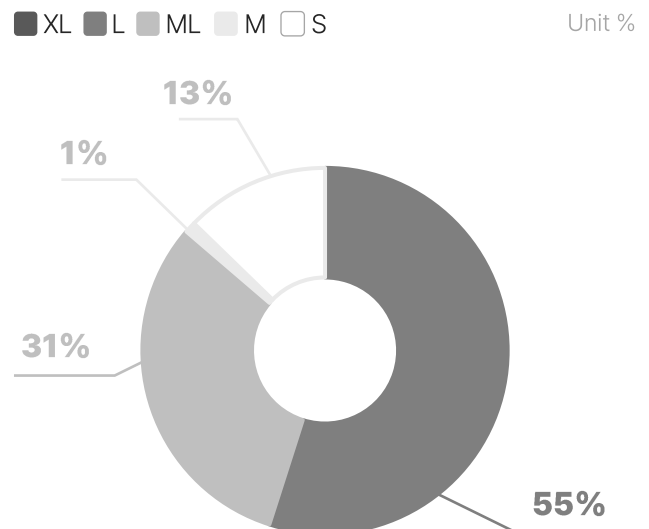
Implications behind the Arc Place Mega Deal in the Office Investment Market

- The standout transaction in the GBD this quarter involved KORAMCO Trust's acquisition of Arc Place from Mirae Asset Management (Blackstone) for ₩792B (₩42M per py). Since its acquisition by Blackstone in 2016, the building has been under the spotlight, not only due to its hefty price tag of nearly ₩800B but also because it occurred in a market with notably constrained liquidity.
- What sets the deal apart is its completion without the participation of strategic investors, a notable shift from other recent transactions like T412-Allerman, Centerpoint Gangnam-F&F, and Hyungji Building-CREAS F&C, which saw active involvement from strategic investors during last year's liquidity shortage. KORAMCO Trust was able to purchase the property at approximately 2% below the initial asking price, demonstrating a well-calculated negotiation strategy that led to a successful transaction.
- Furthermore, the emerging trend of finalizing deals with minor price adjustments is gaining traction, mirroring the precise alignment of sellers' readiness to divest and buyers' eagerness to acquire. This strategy was instrumental in the recent successful closings of properties such as Majesta City Tower 1 and Concordian, and similarly facilitated the completion of the Icon Yeoksam deal. With negotiations still underway for K-Platz Sinnonhyeon, the persistence of this trend amidst an unpredictable market backdrop suggests that strategic price adjustments will continue to positively shape the investment landscape this year.

Transaction Volume Trend



Transaction by Asset Size 2024 1Q



02 Office Investment Market

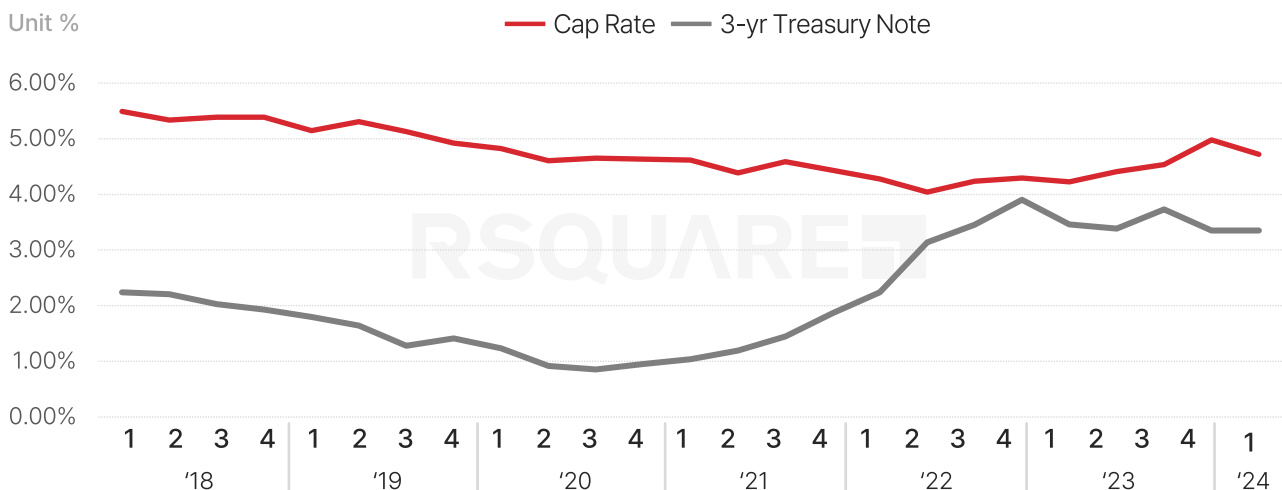
Downtown Office Listings Surge, with 'The Asset Gangnam' Closing Drawing Market Focus

- In conjunction with the recent closure of Arc Place by foreign investor Blackstone, another prominent international investor, GIC, has brought Exchange Seoul to the market after a nine-year holding period. Koramco Asset Management has been designated as the preferred negotiator, signaling the initiation of a formal sales process. Additionally, market buzz is growing around the potential listing of Seoul Finance Center (SFC), further intensifying interest in this sector.
- A key asset to monitor this year is The Asset Gangnam (former Samsung C&T Seocho Office), located near Gangnam Station. This property is a substantial XL asset with a GFA of about 24K py, which is larger than the recently transacted Arc Place (19K py), hinting at the potential for a larger sale magnitude. The property's owner, KORAMCO Trust, has appointed Cushman & Wakefield-Savills Korea as the sales agents, propelling forward with the divestiture. With strategic investors recently playing an active role in the GBD, observers are keen to see if a similar SI-targeted sale strategy will unfold here.

Transaction Area & Price per Py Trend



Average Cap Rate Trend



02 Office Investment Market

▶ Key Deals in Seoul & Bundang Region ('24.1Q)

Building	District	GFA (py)	Transaction Volume (₩100M)	Per Py (₩10K)	Buyer	Seller	Remark
Seoullo Tower	CBD	8,438	3,099	3,672	YD 816 PFV	IGIS Asset Management	
Metro Tower	CBD	12,444	4,155	3,339	YD 816 PFV	ANDA Asset Management	
K-Square City	CBD	12,607	3,070	3,100	Pacific Asset Management	KORAMCO Trust	
T412	GBD	7,982	3,277	4,105	Allerman	Hanwha Asset Management	
Arc Place	GBD	18,974	7,916	4,172	KORAMCO Trust	Mirae Asset Management (Blackstone)	
Jamsil Sigma Tower	Jamsil	20,762	1,650	1,961	Rifa Asset Management	HL REITS Management	



Seoullo Tower



Metro Tower



K-Square City



T412



Arc Place



Jamsil Sigma Tower

▶ Key Deals (Scheduled)

Building	District	GFA (py)	Seller	Remark
The Asset (Gangnam)	GBD	24,537	KORAMCO Trust	Advisory Designated
ICON Yeoksam	GBD	5,922	M&G Real Estate	Closing in 24.2Q
Pfizer Tower	CBD	4,800	GRE Partners	Advisory Designated
Yuanta Securities Building	CBD	8,477	CAPSTONE Asset Management	Advisory Designated
Namsan Square Building	CBD	22,763	KKR-IGIS Asset Management	Advisory Selection Pending
The Seoul EXCHANGE	CBD	8,918	GIC	Preferred Bidder Designated
CITY SQUARE	CBD	11,570	Hangang Asset Management	ROFR Exercised
Hanssem Sangam Office	Others	20,161	Hanssem	Sales Agent Designated

Research Design

Region

Seoul and Bundang

Target

GFA 1,000py+ Office Buildings (946 Blocks)

Definition (Office Building)

Buildings where the area used for office purposes, excluding parking areas, accounts for more than 50% of the total floor area (excluding officetels from the office facility category).

Standard (Office Area)

Regarded as 'office' area for keywords 'office', 'finance', 'bank', 'research institute', or 'office' included in the floor usage in the building register provided by public data.

Size Category for Office Buildings

XL

GFA 20K py or more
66,116m²+

L

GFA 10K py~20K pk
33,058m²~66,116m²

ML

GFA 5K py~10K py
16,529m²~33,058m²

M

GFA 3K py~5K py
9,917m²~16,529m²

S

Less than GFA 3K py
Less than 9,917m²

Survey Frequency

Quarter

Survey Category

Lease Market

Security deposit, rent, management fee, vacant area, tenant movement.

Investment Trend

Deals Closed

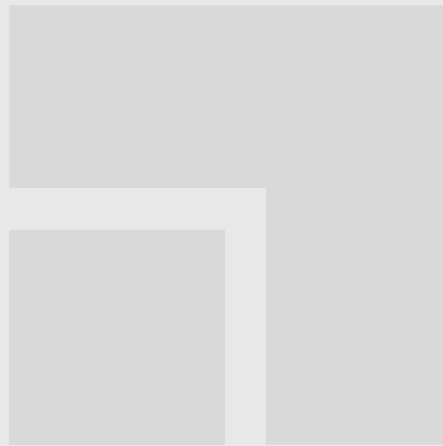
Survey Methods

Call
Survey

Field
Research

Lease
Flyer

MOLIT Public Data



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