MARKET REAL REPORT

2024 Q2

RSQUARE

OFFICE

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Leasing Market

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Investment Market

Office Leasing Market

CBD

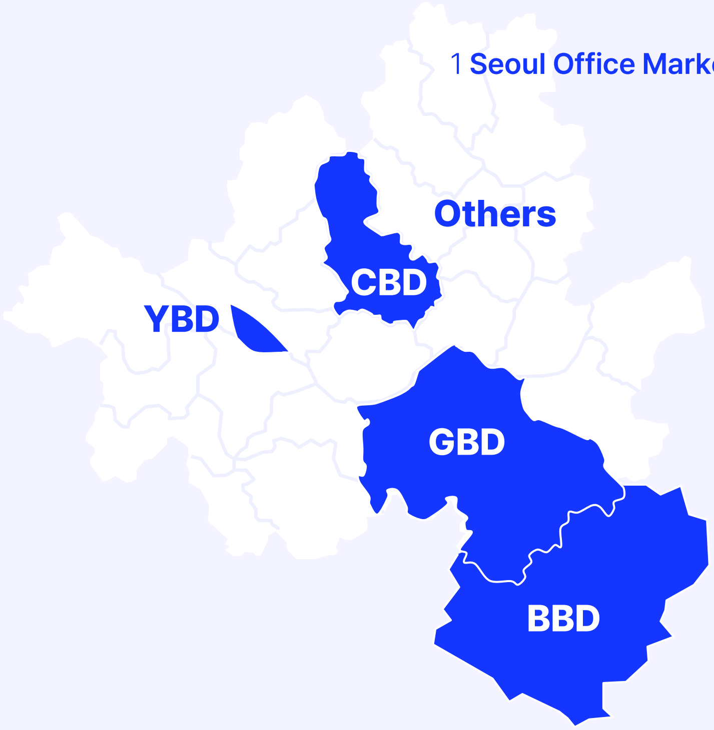
GBD

YBD

BBD

Others

'24.2Q Seoul Office Market Snapshot



		New Supplies py	Vacancy Rate Incl. new	NOC ₩	Transaction Volume ₩100M
CBD	'24 2Q	12,184	2.6%	273,594	1,315
	QoQ	**+12,184**	**+0.2%p**	**+0.7%**	**-9,264**
GBD	'24 2Q	3,252	2.7%	285,901	11,525
	QoQ	**+222**	**+0.3%p**	**+2.0%**	**-1,906**
YBD	'24 2Q	-	1.7%	268,515	-
	QoQ	**-42,863**	**-**	**+1.8%**	**-**
BBD	'24 2Q	-	1.9%	220,329	-
	QoQ	**-**	**-0.1%p**	**+0.6%**	**-396**
Others	'24 2Q	19,197	2.9%	195,884	965
	QoQ	**-73,341**	**-**	**+0.6%**	**-1,637**

Seoul Office Market Overview

New supply of '24.2Q office buildings is limited due to a focus on small to medium-sized spaces.

In '24.2Q, the new office supply in Seoul and Bundang areas amounted to 34K py, which is 25% of the previous quarter's total of 138K py. Among the 11 newly completed assets this quarter, 8 were small to medium-sized, with areas under 5,000 py. Approximately 50% of the total supply was in the Others zones, primarily in Gangdong's "Godeok" and Gangseo's "Magok," mainly in the form of company headquarters, which limited the impact of new assets on the vacancy rates in major office zones.

Key examples of supply include "Meritz Fire & Marine Insurance's New Headquarters" (12,184 py) in the CBD area and "Osstem Global Research Center" (6,290 py) in the Magok zone. Additionally, in the GBD area, "The Pinnacle Yeoksam 2" (5,050 py) was supplied after remodeling, and the "Tmark Hotel Myeongdong" was converted into an office, now being marketed as "Chungmuro 15 Building" (6,546 py).

Vacancy fluctuations in premium assets affected by optimization of major conglomerate affiliates.

Recently, some major conglomerates have begun to thoroughly review their office leasing spaces. In the CBD area, it is expected that SK Group will start optimizing leased spaces as part of its affiliates' rebalancing announcement. Since SK Group is leasing large office spaces in addition to its headquarters in the CBD, assets with SK affiliates as anchor tenants might experience significant available space for large leases as a result of the rebalancing.

For instance, SK's affiliate 11 Street, which is currently considering a sale, has decided to relocate its headquarters to Gwangmyeong U Planet Tower after the lease contract with Seoul Square ends this year. Additionally, Kakao, which has numerous affiliates, is also planning to integrate some of their headquarters. Kakao Entertainment, currently leasing at Centropolis, is scheduled to relocate to its headquarters in Pangyo after moving out in the second half of the year.

In the YBD area, it is reported that LG CNS is considering moving to Magok. Conversely, there are cases where some affiliates relocate to Others, allowing the vacated space to be marketed for external leasing. For example, Lotte E-Commerce and Lotte Cultureworks, which were leasing space in Lotte World Tower in Jamsil, have moved to the GBD, and the vacated space is now available for external leasing.

As major conglomerates that have aggressively expanded are now beginning to optimize their leased spaces, it is important to closely observe the long-term impact this will have on the leasing market in major zones.

Sluggish absorption of vacancies in new office buildings due to a slowdown in leasing demand.

Recently, the absorption rate of vacancies in newly built assets has slowed significantly. For example, Yeouido's "Anchor One," completed last quarter, still has 10 vacant floors (3,600 py of exclusive area), and "The Pinnacle Yeoksam 2" (formerly Wooshin Building) remains with 11 vacant floors despite "Toss" signing a contract. Similarly, the "Chungmuro 15 Building," remodeled from "Tmark Hotel Myeongdong," has not yet filled its vacancies.

Compared to previous periods when traditional conglomerates and rapidly expanding IT companies were actively leasing new office spaces before completion, the changed leasing market atmosphere is noticeable.

This slowdown in demand expansion is also affecting rental rates. The Q2 rental increase (NOC) for major office districts was 6.3% year-on-year, lower than the three-year average increase rate of 6.8%. Given the market changes, there is a need for close monitoring of the leasing market and demand trends in the future.

Seoul Office Market Overview

Significant decline in transaction volume due to lack of large office deals.

In '24.2Q, approximately 49,000 py of office assets were transacted in the Seoul and Bundang areas, with a total transaction volume of 1.4 trillion KRW. This represents only half of the previous quarter's transaction volume. Unlike the last quarter, which saw several large deals including "Arc Place" in the GBD area, this quarter was dominated by transactions of small to medium-sized properties under 5,000 py.

Small to medium-sized assets accounted for 61% of the total transaction volume, with 83% located in the GBD area. Due to this, the average transaction price per py fell by 22%, from 34 million KRW to 26 million KRW compared to the previous quarter.

Continued preference for investments in prime office assets.

Amidst ongoing liquidity constraints, the steady accumulation of listings in the market has intensified polarization within the investment market. Some assets are trading at higher-than-expected prices due to competitive bidding, while others remain unsold, with sales postponed due to the lack of buyers.

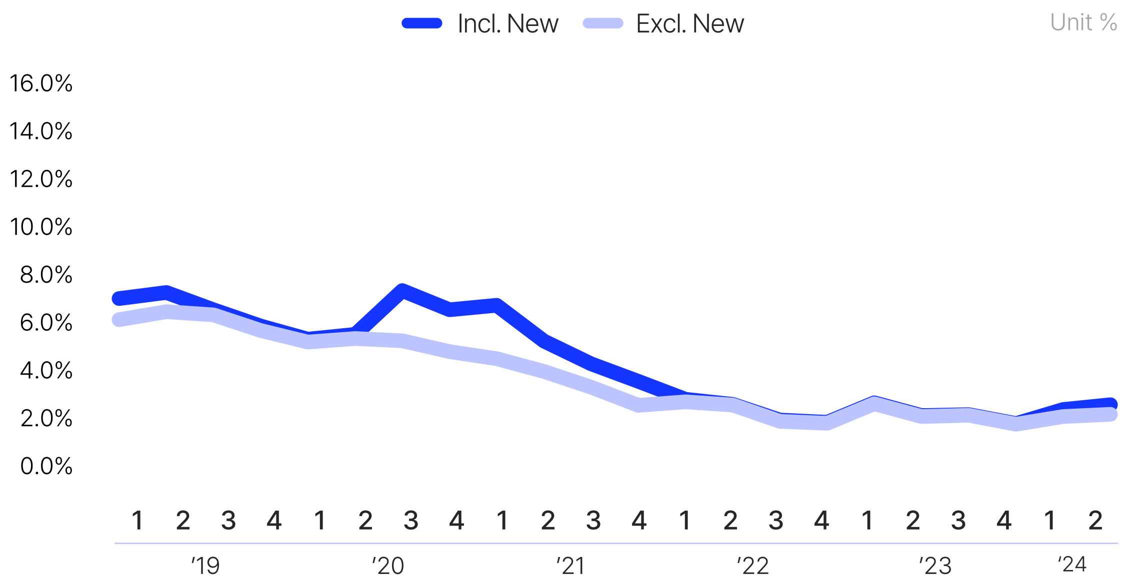
"The Asset," which recently underwent a sale auction, surpassed market expectations with a bid price of 45 million KRW per py of GFA, thereby selecting a preferred bidder. This highlights the competitiveness and appeal of prime office assets even in challenging investment market conditions, following the sale of "Arc Place" last quarter.

Conversely, the sale of "East Central Tower" in Gangdong-gu, "Times Square Office Facility" in Yeongdeungpo-gu, and "T Tower" in the Seoul Station area has been temporarily postponed in light of recent investment market conditions. The growing uncertainty in the leasing market has widened the gap in price expectations between sellers and buyers for offices located in sub-areas.

With many deals recently concluded with price adjustments, the outcome of "The Asset" deal is seen as a key indicator of investors' perspectives on prime assets, drawing attention to the direction until the deal's closure.

Seoul Office Leasing Trend

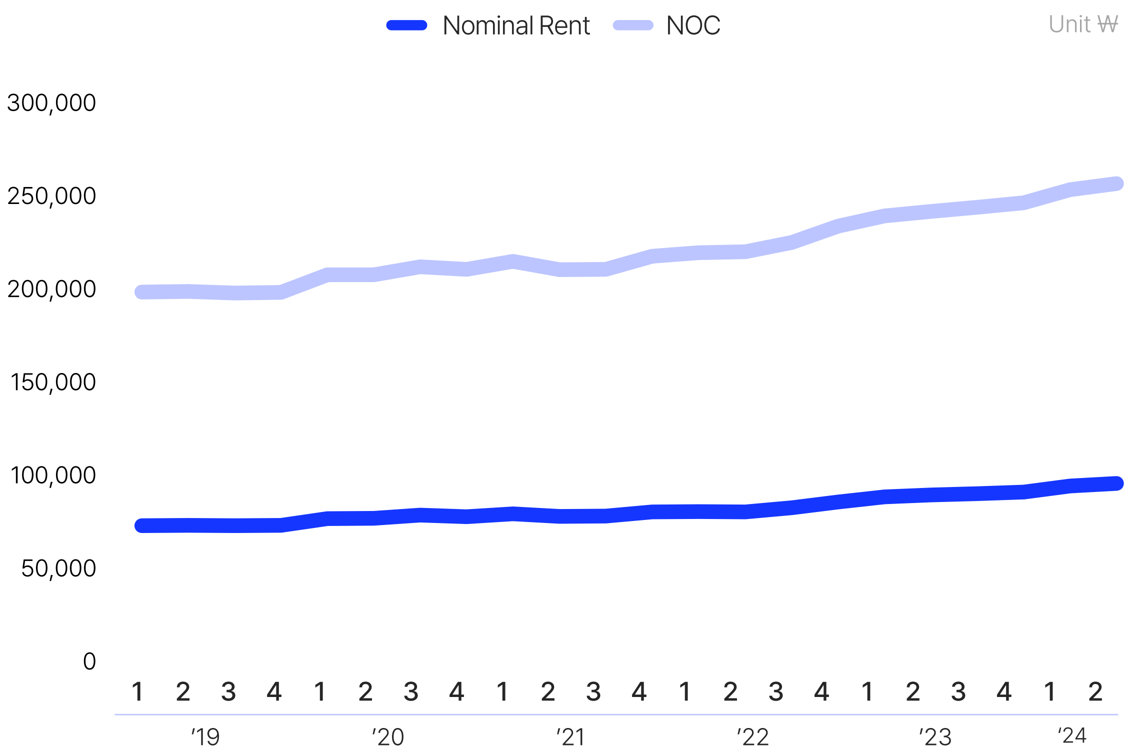
Average Vacancy (Seoul)



Including New Buildings

	Overall	XL	L	ML	M	S
Vacancy %	2.4	0.9	2.5	2.9	3.3	5.4
QoQ %	▲0.1	-	▼0.1	▲0.7	▲0.3	▲0.1

Average Rent (Seoul)



CBD Leasing Trend

CHECK 1

2.6% average vacancy rate in '24.2Q, marking a slight upward trend for two consecutive quarters.

The average vacancy rate in the CBD area for '24.2Q was 2.6%, up 0.2 percentage points from the previous quarter. Although still below the natural vacancy rate, it has shown a slight upward trend since recording 1.7% at the end of last year.

Considering the impact of supply from the "Chungmuro 15 Building" (6,546 py) after its remodeling was completed in May, the increase in the average vacancy rate in the CBD area for the current quarter is judged to be due to new asset supply rather than the vacancy of existing buildings.

In the current quarter, the average nominal rent in the CBD area exceeded 110,000 KRW per py for the first time. The nominal rent increase rate compared to the same period last year was 6.6%, higher than the three-year and five-year average annual increase rates of 6.0% and 4.1%, respectively, reflecting the recent rapid rate of increase.

CHECK 2

Review of office rental areas by conglomerates for business optimizing.

Some cases are emerging where corporate affiliates are adjusting their office rental areas.

For example, SK Group, which utilizes large-scale self-owned buildings and leases within the CBD area, has declared a major affiliate rebalancing for the second half of this year and is pursuing mergers and acquisitions of its affiliates. Such rebalancing is expected to drag along the readjustment of the spaces currently leased. In one example, 11 Street, which is undergoing an FI-led sale, plans to move its headquarters from Seoul Square to Gwangmyeong U Planet Tower for cost-saving purposes as the lease ends this year. Additionally, four SK Group affiliates leasing approximately 3,000 py in Grand Seoul considered relocation due to rent increases but are expected to remain through short-term contracts.

Kakao Entertainment, which had been leasing in CentroPolis, is also expected to move to its headquarters in Pangyo after vacating in the second half of this year.

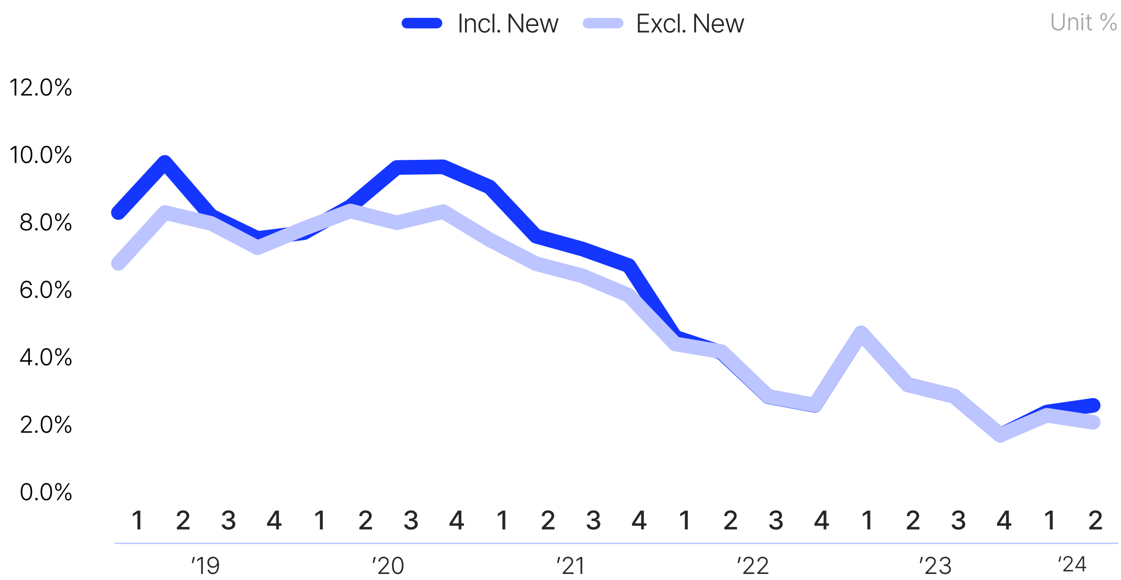
As such, as large corporations that have aggressively expanded their businesses are now actively reviewing the areas they lease in the name of business efficiency, it is expected to have a considerable long-term impact on major regions.

Key Activities in '24 Q2 (CBD)

Tenant	Building	District	Net Area (py)	Remark
DBMNS	GREITS SUNGNYE	CBD	350	Lease
Samick THK	Seoul Square	CBD-Sub	280	Lease
MUJI	Central Place	CBD	300	Lease
11th Street	Seoul Square	CBD-Sub	3,000	Relocation

CBD Leasing Trend

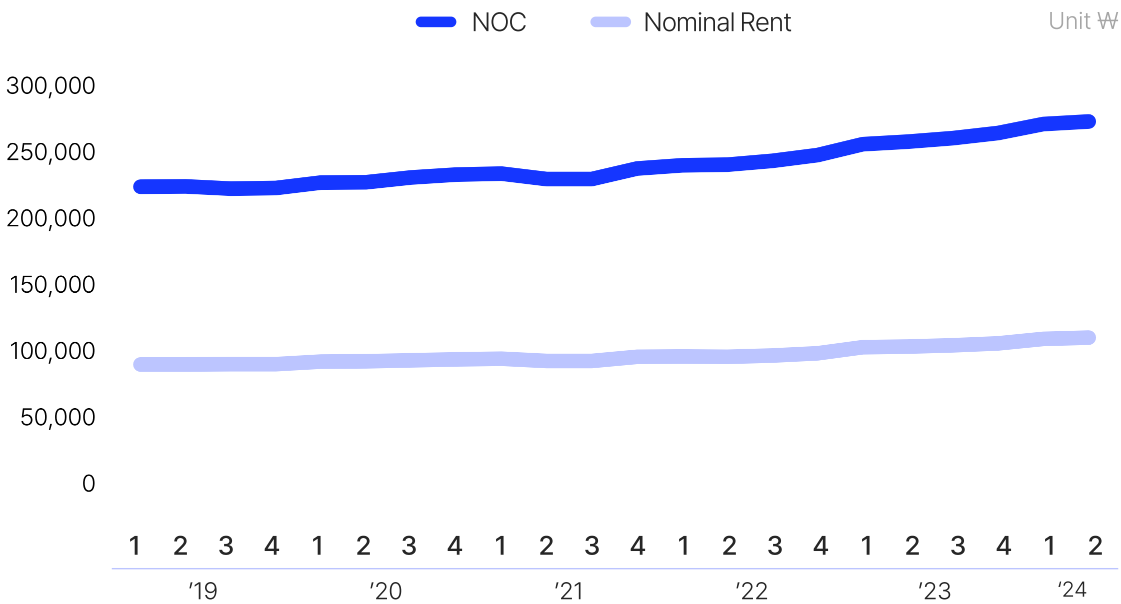
Average Vacancy (CBD)



Including New Buildings

	Overall	XL	L	ML	M	S
Vacancy %	2.6	1.8	2.2	3.5	3.1	5.9
QoQ %	▲0.2	▼0.1	▲0.1	▲1.8	▼0.1	▼1.0

Average Rent (CBD)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
273,594	▲0.7%	▲6.2%	110,668	▲0.8%	▲6.6%

GBD Leasing Trend

CHECK 1

Vacancy rate continues to increase yet remains modest.

In '24.2Q, the average vacancy rate for GBD offices was recorded at 2.7%, up by 1.2% points from the same period last year and 0.3% points from the previous quarter. During this quarter, four office properties were supplied in the GBD area, three of which were less than 3,000 py in size and located in Yeoksam-dong and Samseong-dong. The remaining property, the former Wooshin Building near Yeoksam Station, was remodeled and completed as 'The Pinnacle Yeoksam 2' (5,050 py).

The new office supply for lease this quarter was around 3,000 py, indicating that the increase in GBD vacancy rates was due to a decline in demand rather than new supply.

Despite the continued rise in vacancy rates, both nominal rent and NOC increased by 8.4% and 7.2% year-on-year, respectively, maintaining slightly higher growth rates than the overall Seoul average. By size, the NOC growth rate for large-scale assets increased by 11.1% year-on-year, surpassing the 5.5% increase for extra-large assets.

CHECK 2

Leasing demand gap widens among office sizes.

The polarization in leasing competitiveness by office size is intensifying, especially in the GBD area. Vacancy rates for medium and small assets, excluding those over 10,000 py in total area, increased by more than 1-3% points year-on-year. While extra-large assets maintain an exceptionally low vacancy rate of 0.1%, medium-large, medium, and small buildings have vacancy rates of 4.4%, 4.0%, and 5.0%, respectively, reflecting the widest gap among the three major regions.

For instance, after a vacancy appeared at the prime office 'Parnas Tower' near Samseong Station, several tenants submitted letters of intent, and actual leases were signed at levels almost equivalent to the marketing price (approximately 400,000 KRW per py NOC). Conversely, properties in the 100-200 py range, historically favored by IT startups, continue to experience slow vacancy absorption, according to industry insiders.

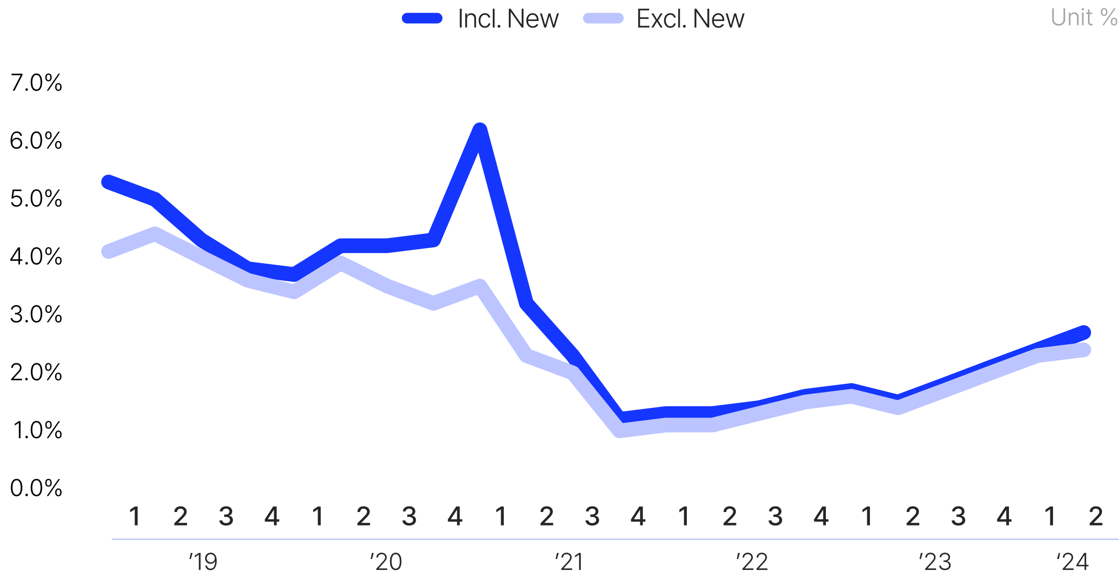
Despite the slight upward trend in vacancy rates for medium-small assets, the average NOC continues to show a high increase of over 5% year-on-year. Although there are some signs of increasing vacancy rates in certain assets, the overall vacancy rate remains below 5%, maintaining high NOC growth rates. However, with demand expansion stagnating compared to the past, it is necessary to monitor whether such rent increases will be sustained in the long term.

Key Activities in '24. 2Q (GBD)

Tenant	Building	District	Net Area (py)	Remark
The Founders	Parnas Tower	GBD	777	Lease
Toss Bank Toss Place	WooSin Building	GBD	1,000	Lease
EmBrain	Bangbae Building	GBD-sub	1,040	Lease
Karl Storz Endoscopy	AJ Building	GBD	150	Lease

GBD
Leasing Trend

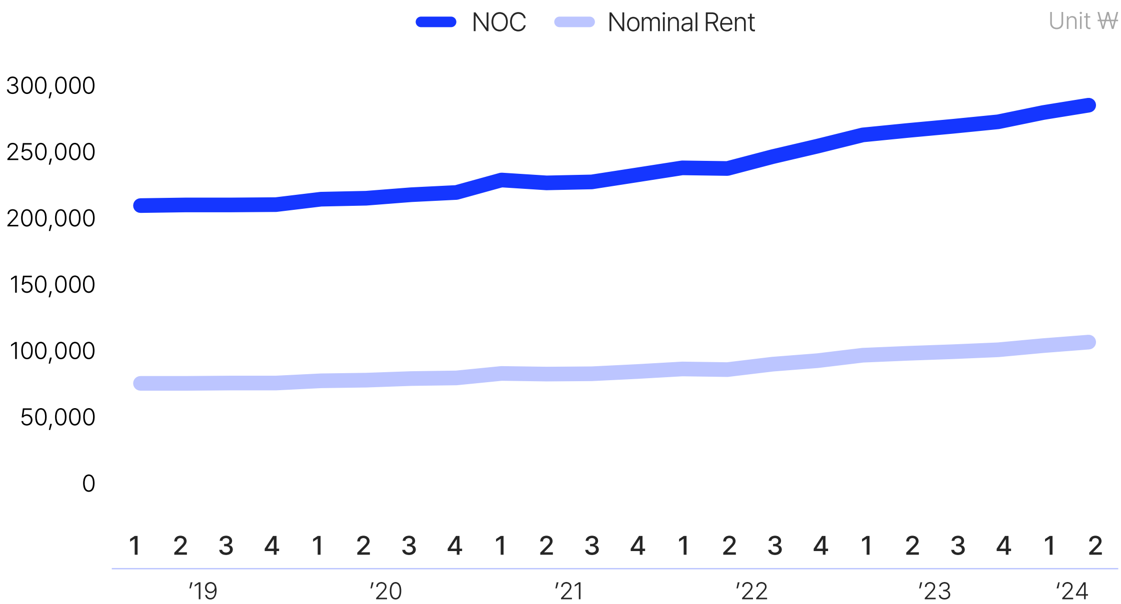
Average Vacancy (GBD)



Including New Buildings

	Overall	XL	L	ML	M	S
Vacancy %	2.7	0.1	1.9	4.4	4.0	5.0
QoQ %p	▲0.3	▼0.1	▲0.3	▲0.5	▲0.3	▲0.6

Average Rent (GBD)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
285,901	▲2.0%	▲7.2%	**107,276**	▲2.5%	▲8.4%

YBD Leasing Trend

CHECK 1

Records 1.7% vacancy rate in '24.2Q and remains the lowest among major areas.

In '24.2Q, the Yeouido Business District (YBD) maintained a stable average vacancy rate of 1.7%, unchanged from the previous quarter. The district is not expected to experience significant vacancy risk from new supply this year, as there are no assets scheduled for completion until early next year when 'One Sentinel' (formerly known as Shinhan Securities Tower, 21,167 py) is slated to be introduced.

CHECK 2

Absorption of new office spaces is delayed due to demand slowdown, leading to moderate rent increases.

The growth rate for office rents in the YBD (NOC) stood at +5.2% YoY for '24.2Q, marking a decline from the region's five-year and three-year average Compound Annual Growth Rates (CAGR) of 7.0% and 8.3% respectively..

Despite new supplies from 'Anchor One' and 'TP Tower', YBD has efficiently mitigated much of its initial vacancies due to a spillover effect of high rental increases and vacancy shortages in other districts, leading to the most significant rental hikes among Seoul's key areas during the period..

A slowdown in tenant demand, especially differing from the pre-leasing success seen in parts of 'Anchor One' and 'TP Tower', has not resulted in large-scale vacancy absorption for 'Anchor One' this quarter. Instead, potential increases in vacancy rates are emerging due to re-assessments and relocations by major corporations holding large spaces within YBD.

This trend is affecting the leasing marketing strategy for the 'One Sentinel' (formerly Shinhan Securities Tower), which is set to complete renovations and become operational by Q1 of next year. Currently, the rental rate (NOC) for 'One Sentinel' is significantly lower at 305,000 KRW per py, compared to nearby 'Parc1' and 'TP Tower'.

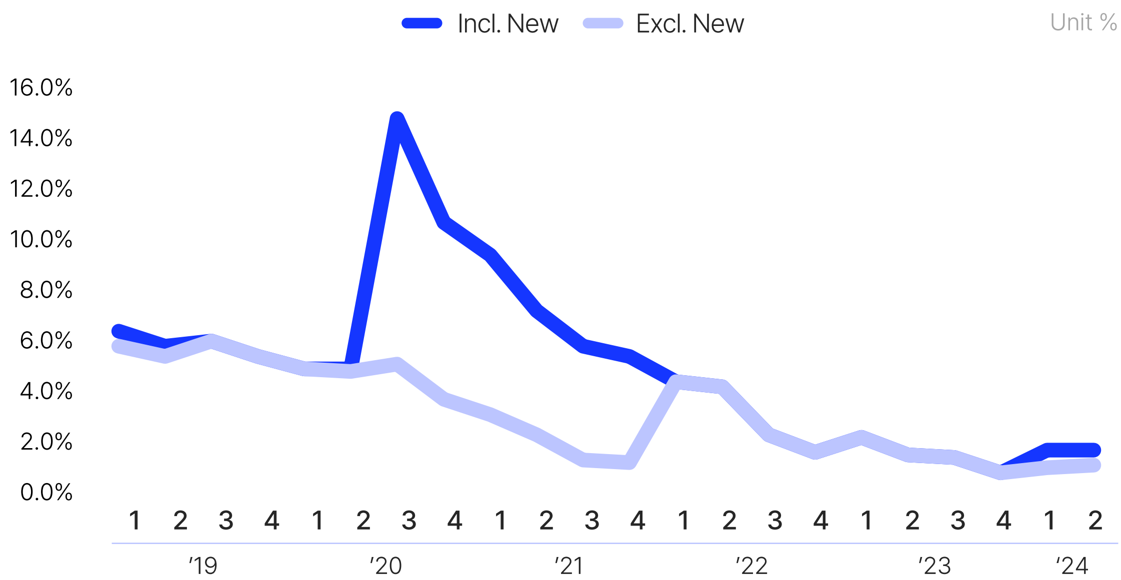
Given the slight delay in filling the vacancies of newly supplied prime assets in YBD, the movements of tenants and subsequent changes in the leasing market, driven by additional prime asset supplies, are necessary to monitor.

Key Activities in '24. 2Q (YBD)

Tenant	Building	District	Net Area (py)	Remarks
Hanyang Securities	SimPac Building	YBD	110	Satellite Office
GR Korea	O2 Tower	YBD	100	HQ Relocation
CODIT	Aengkeowon	YBD	75	HQ Relocation
APEX Asset Management	TP Tower	YBD	70	HQ Relocation
SangSangIn Investment Bank	Hanyang Building	YBD	65	Satellite Office

YBD Leasing Trend

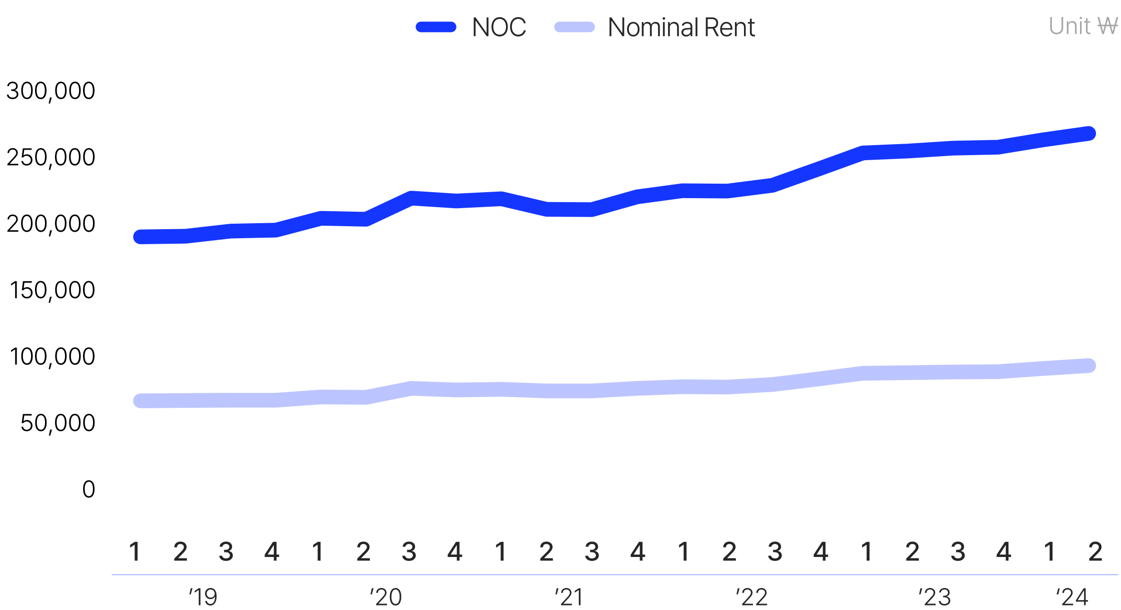
Average Vacancy (YBD)



Including New Buildings

	Overall	XL	L	ML	M	S
Vacancy %	1.7	0.6	3.9	1.2	1.4	3.3
QoQ %p	-	▲0.2	▼0.1	▼0.2	▲0.3	▼0.5

Average Rent (YBD)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
268,515	▲1.8%	▲5.2%	93,870	▲2.4%	▲6.2%

BBD
Leasing Trend

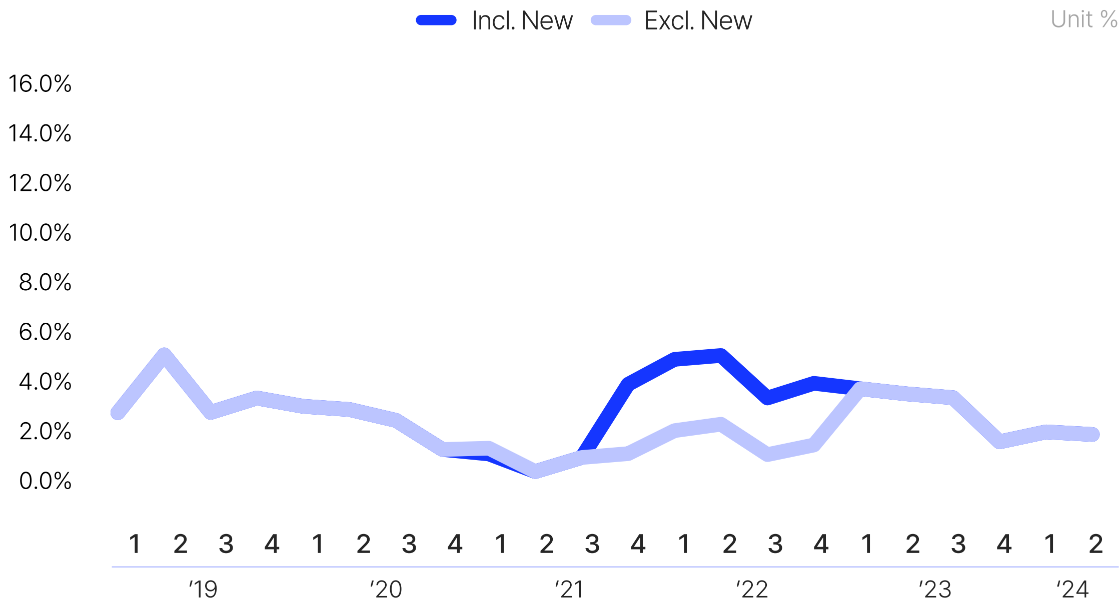
CHECK 1

Low vacancy rates continue under 2%, but substantial slowdown in NOC growth rates.

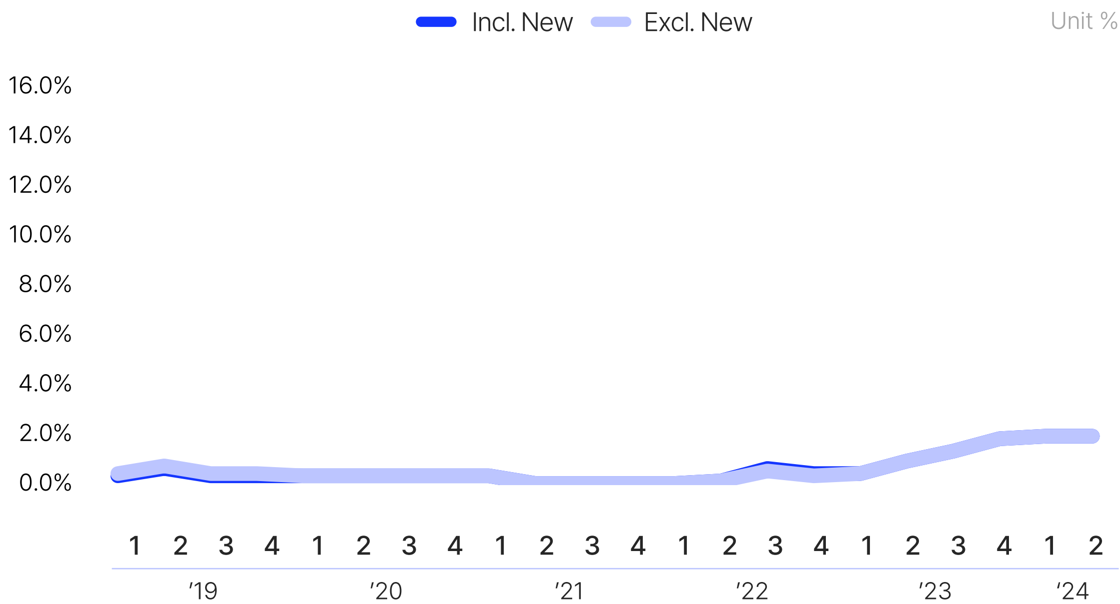
The BBD district maintained a low vacancy rate of under 2%, specifically recording a rate of 1.9% in '24.2Q, consistent with the previous quarter. This stability was observed across all asset sizes, with minor fluctuations around 0.3 percentage points, indicating no significant changes from the previous period.

Despite the stability in vacancy rates, the annual growth rate of the Average Net Operating Cost (NOC) for Q2 was 4.9%. This marks a substantial slowdown compared to the three-year Compound Annual Growth Rate (CAGR) of 12.1%.

Average Vacancy (Bundang)

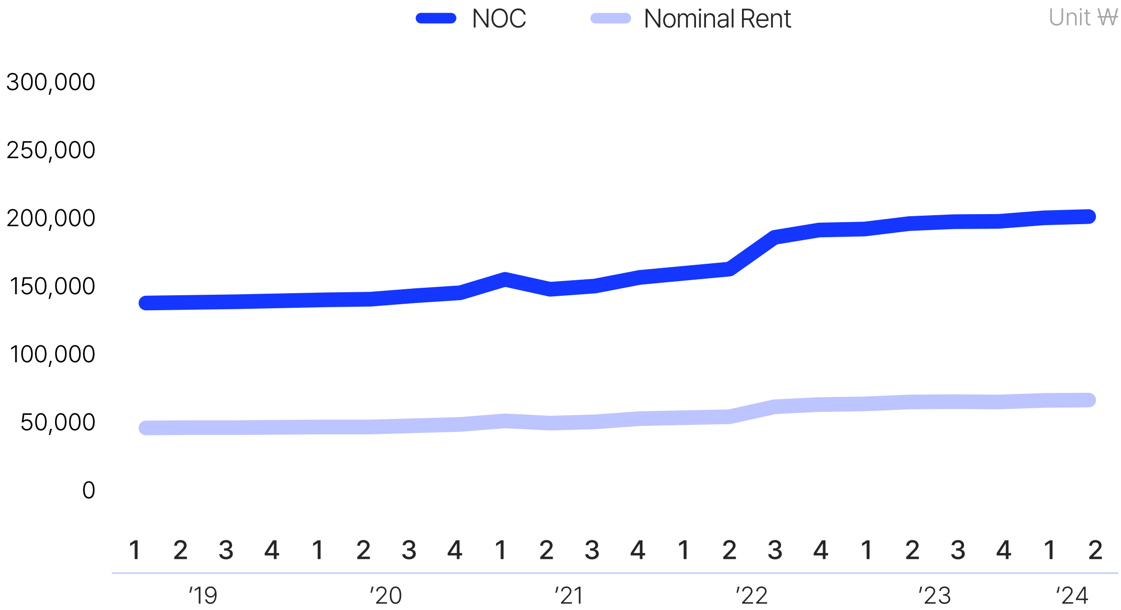


Average Vacancy (Pangyo)



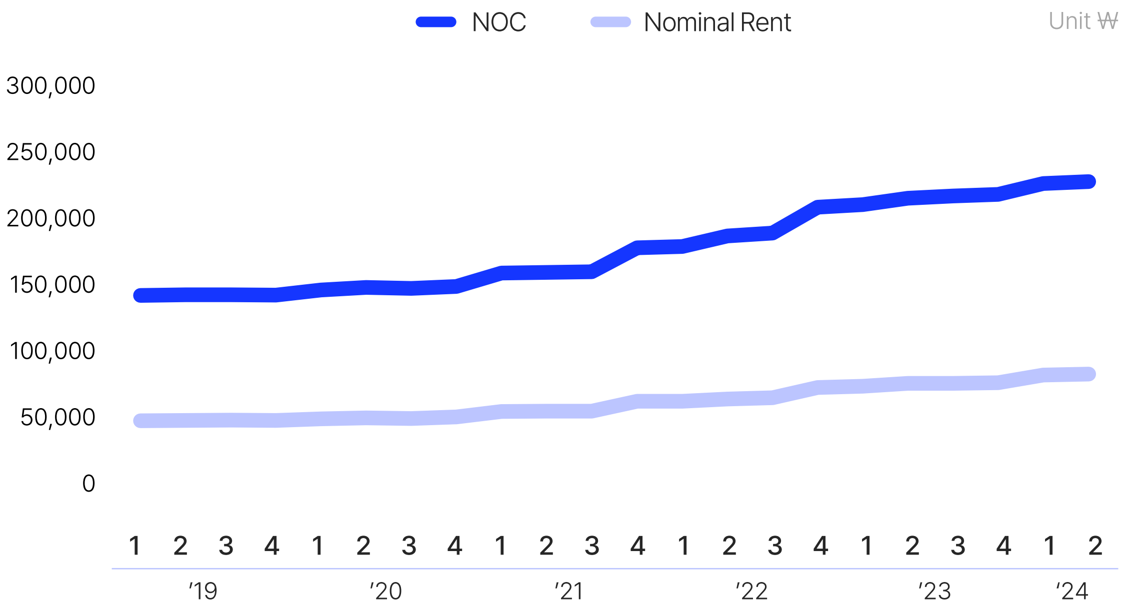
BBD Leasing Trend

Average Rent (Bundang)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
201,749	**▲0.5%**	**▲2.6%**	**66,846**	**▲0.4%**	**▲2.2%**

Average Rent (Pangyo)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
228,412	**▲0.7%**	**▲5.9%**	**83,139**	**▲0.8%**	**▲9.0%**

Seoul – Others Leasing Trend

CHECK 1

The only region in Seoul's office market experiencing an increase in average rent growth for large-scale buildings

The average office vacancy rate in the 'Others' district for '24.2Q remained stable at 2.4%, consistent with the previous quarter. Notably, the average vacancy rate for large-scale assets stood at a low 0.8%, comparable to major office districts. However, vacancy rates tend to increase as the size of the office decreases.

The Net Operating Cost (NOC) for the 'Others' district in '24.2Q rose by +6.0% YoY, aligning closely with the average increase in Seoul. The NOC for large-scale offices increased by 8.2% compared to the previous year, doubling the three-year and five-year average increases of 4.7% and 4.3%, respectively. This significant rise is attributed to substantial increases in NOC for landmark assets such as 'Lotte World Tower,' 'Asterium Yongsan,' 'Hanssem Sangam Headquarters,' and 'D-Cube City.'

Despite the recent sharp rise in NOC levels for large-scale assets within the 'Others' district, they remain approximately 30% lower than the average NOC for similarly sized assets in major districts. Consequently, the large-scale assets in the 'Others' district continue to serve as viable alternatives for tenants seeking to reduce fixed costs while maintaining high-quality office space conditions.

CHECK 2

Lotte World Tower is absorbing vacancies despite its high rental rates.

The Net Operating Cost (NOC) for 'Lotte World Tower' in Jamsil is approximately 400,000 KRW per py, aligning closely with the NOC of large-scale offices in the core Gangnam Business District (GBD) along Teheran-ro. Despite these high rental rates, there remains significant leasing interest from multiple tenants.

A notable trend within 'Lotte World Tower' is the ongoing relocation of Lotte Group affiliates. Recently, 'Lotte E-commerce' and 'Lotte Cultureworks' vacated the tower and moved to the GBD area.

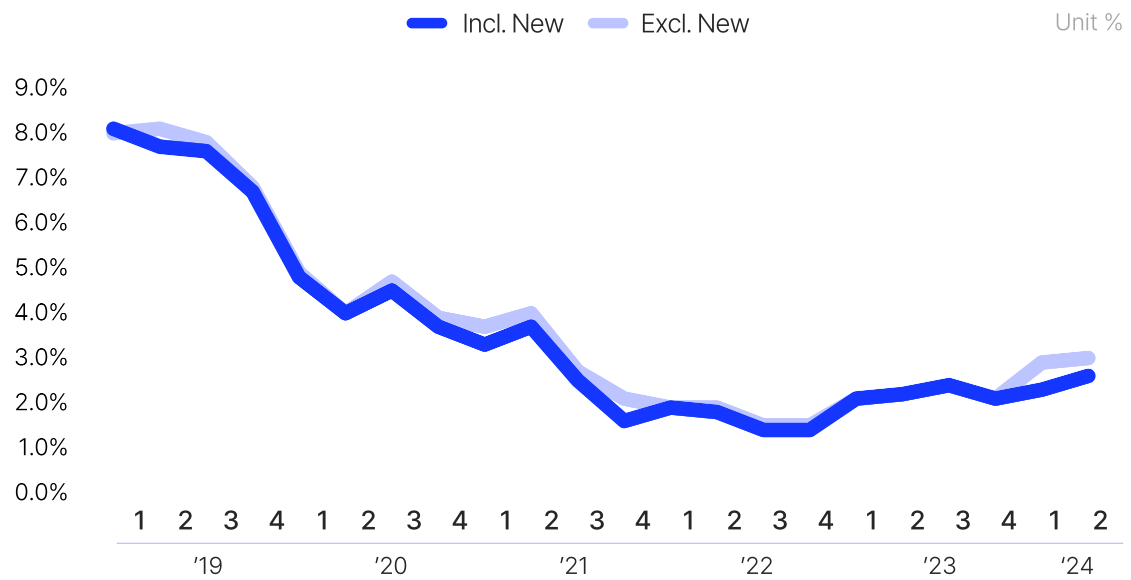
The vacant space left by Lotte Group's departure has been partially filled by 'LIG Nex1,' a current tenant, through internal expansion. Additionally, several other companies have submitted Letters of Intent (LOI) for the remaining vacant areas, indicating continued demand for space within the tower.

Key Activities in '24. 2Q (Others)

Tenant	Building	District	Net Area (py)	Remarks
ConnectWave	Gasan DK Tower	Gasan	750	Lease
NICE Payments	SemiColon Mullae	Yeongdeungpo	700	Lease

Seoul – Others Leasing Trend

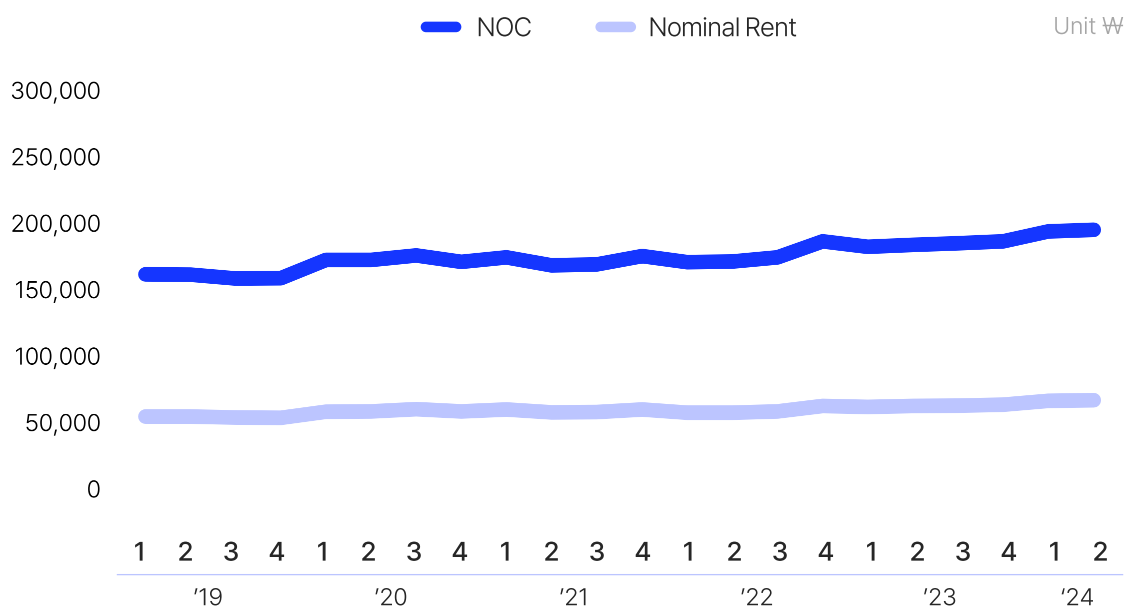
Average Vacancy (Others)



Including New Buildings

	Overall	XL	L	ML	M	S
Vacancy %	2.9%	0.8%	2.6%	3.9%	4.5%	7.0%
QoQ, %p	-	-	▼0.7	▲0.6	▲0.1	-

Average Rent (Others)



NOC ₩/py	Variance QoQ	Variance YoY	Nominal Rent ₩/py	Variance QoQ	Variance YoY
195,884	▲**0.6%**	▲**6.0%**	**67,732**	▲**0.8%**	▲**6.9%**

Office Investment Market

Seoul and Bundang Office Investment Market Overview

Transaction volume decreased as acquisitions focused primarily on small buildings under 3,000 py by general corporations.

Increasing polarization among office assets in terms of investment competitiveness.

In '24.2Q, approximately 49,000 py of office space was transacted in the Seoul and Bundang districts. The transaction volume reached 1.4 trillion KRW, about half of the previous quarter's level, bringing the cumulative transaction volume for the year to 4 trillion KRW. This is comparable to the first half of the previous year.

The significant decrease in transaction volume this quarter is attributed to the absence of large-scale deals. Unlike the previous quarter, which saw the completion of large-scale asset transactions like 'Arc Place,' 'Sigma Tower,' and 'Metro & Seoullo Tower,' '24.2Q was dominated by mid-sized and small asset transactions primarily involving corporate buyers.

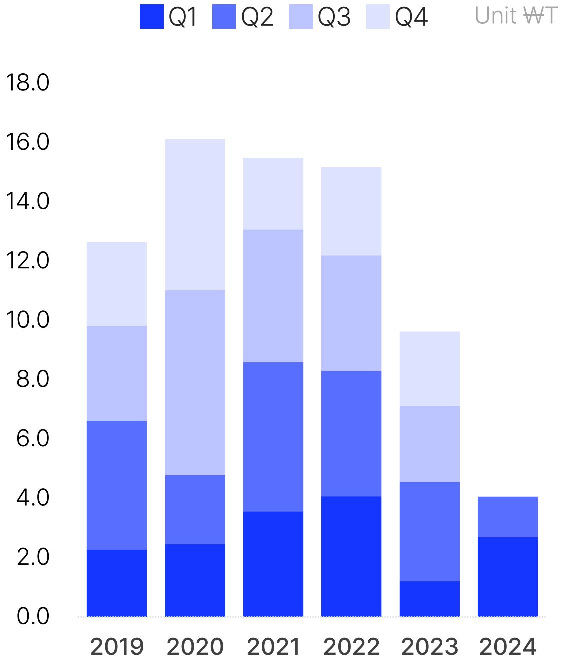
Notable transactions include the acquisition of 'Boryung Building' (9,257 py) by Korea Real Estate Investment and Trust, the purchase of 'Icon Yeoksam' (5,923 py) by Capstone Asset Management, and the acquisition of 'GS Construction Seocho Tower' (9,010 py) by Shinhan REITs Management from Koramco Asset Management. Other transactions involved buildings under 5,000 py.

The ongoing constraints on liquidity and the accumulation of properties on the market have intensified the polarization among assets in terms of investment competitiveness. The expansion of tenant demand from major districts to sub-districts, which was previously observed, has recently stagnated. This has increased uncertainty regarding potential rent increases, leading to a widening gap in price expectations between buyers and sellers for offices located in sub-districts.

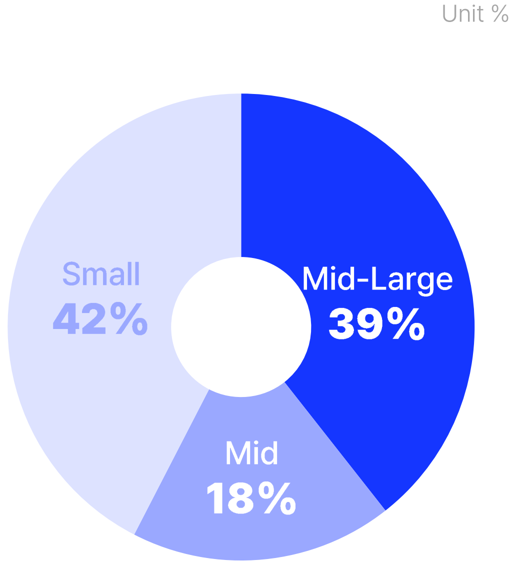
As a result, sales of properties such as 'East Central Tower' in Gangdong-gu, 'Times Square Business Facility' in Yeongdeungpo-gu, and 'T Tower' near Seoul Station have been postponed in light of the current investment market conditions and sentiment.

In contrast, 'The Asset,' a prime-grade building located in a core area of the Gangnam Business District (GBD), recently attracted significant interest in its bidding process, leading to the selection of a preferred bidder. The bid submitted by 'Samsung SRA Asset Management' at 45 million KRW per py of GFA exceeded market expectations, highlighting the building's competitive investment appeal amidst the challenging market environment.

Transaction Volume Trend



Transaction by Asset Size '24.2Q



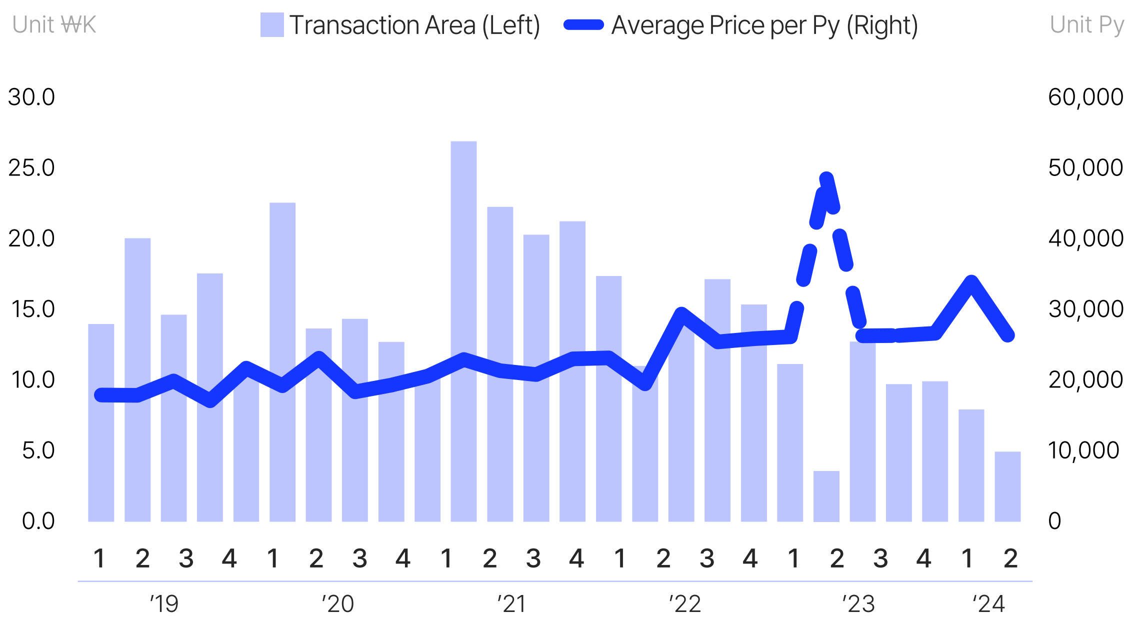
Seoul and Bundang Office Investment Market Overview

Due to the absence of mega-deals and a focus on small to medium-sized transactions, the average transaction price fell to 2.6 million KRW per py, a 22% decline from last year.

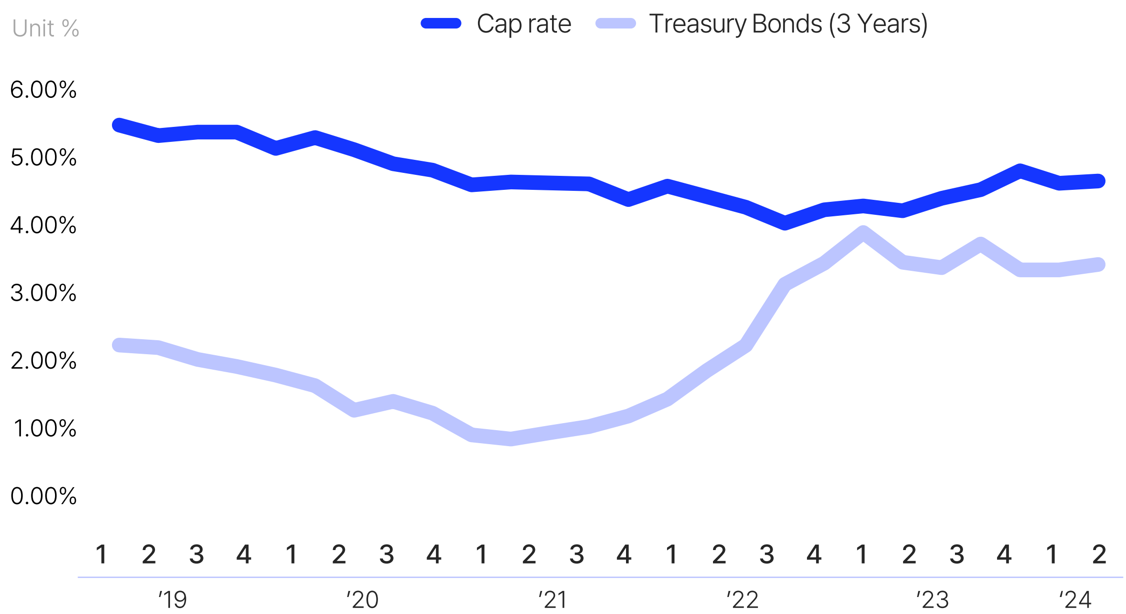
In '24.2Q, transactions focused on small to medium-sized office assets resulted in an average transaction price of 26 million KRW per py, representing a 22% decline from the previous quarter's 34 million KRW per py. Additionally, the cap rate for Seoul offices in '24.2Q was recorded at 4.66%, maintaining a similar level to the previous quarter.

The absence of large transactions this quarter led to a decrease in both transaction volume and average price per py. However, as several large-scale deals, including 'The Asset' and 'Donuimun D Tower,' are expected to close soon, the transaction volume and average price per py are anticipated to rebound in the second half of the year."

Trends in transaction volume and average transaction price per py



Average cap rate of Seoul office buildings



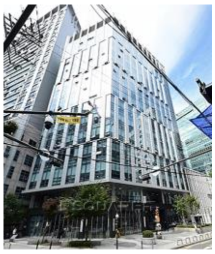
Office Investment Market

Key Deals in Seoul and Bundang ('24. 2Q)

Building	District	GFA py	Transaction Volume ₩100M	Price Per Py ₩10K	Buyer	Seller
Boryung Building	CBD	9,257	1,315	1,420	Korea Real Estate Investment and Trust	Boryung Holdings
GS Construction Seocho Tower	GBD	9,010	2,023	2,245	Shinhan REITs Management	Koramco Asset Management
Icon Yeoksam	GBD	5,923	2,043	3,450	Capstone Asset Management	CapitaLand Investment Management
Seolleung WeWork Tower	GBD	4,560	1,470	3,223	Hyunjin Group	Shinhan REITs Management
K-Platz Sinnonhyeon	GBD	2,088	825	3,950	Duo Information	K-REITs Investment Management
Anguk Pharmaceutical Building	OTHERS	1,653	220	1,331	Koryo Humans	Anguk Pharmaceutical

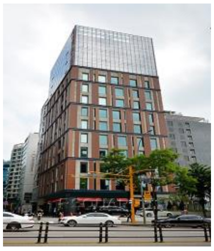
Boryung Building

GS Construction Seocho Tower



Icon Yeoksam

Seolleung WeWork Tower



K-Platz Sinnonhyeon

Anguk Pharmaceutical Building

Major Assets Pending Transaction

Key Deals (Scheduled)

Building	District	GFA (py)	Seller	Remarks
The Asset Gangnam	GBD	24,537	Koramco Asset Trust	Samsung SRA (Preferred Bidder)
K Square Gangnam 2	GBD	6,637	Koramco Asset Trust	
D Tower Donuimun	CBD	26,082	Mastern Investment Management	NH REITs Management (Preferred Bidder)
NC Tower 1	GBD	9,351	NCSoft	
KOREIT Tower	GBD	10,582	Korea Real Estate Investment and Trust	
Center Place	CBD	12,868	KB Asset Management	
NH NongHyup Capital Building	YBD	6,261	K-REITs Investment Management	

Survey Area	**Seoul and Bundang**
Survey Frequency	**Quarter**
Survey Method	**Call Survey** **Field Research** **Lease Flyer** **Ministry of Land, Infrastructure, and Transport** **Public Data**

Survey Items

Leasing Market
Security deposit, rent, management fee, vacant area, tenant movement

Investment Market
Deals Closed

Survey Target

945 Office Buildings with a GFA of 1000+ py

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 Categories for Office Building

XL	GFA 20K py+ 66,116m²+
L	GFA 10K py~20K py 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

Research Design

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