MARKET REAL REPORT

2025 Q1

RSQUARE

OFFICE

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Leasing Market

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Investment Market

Office Leasing Market

CBD

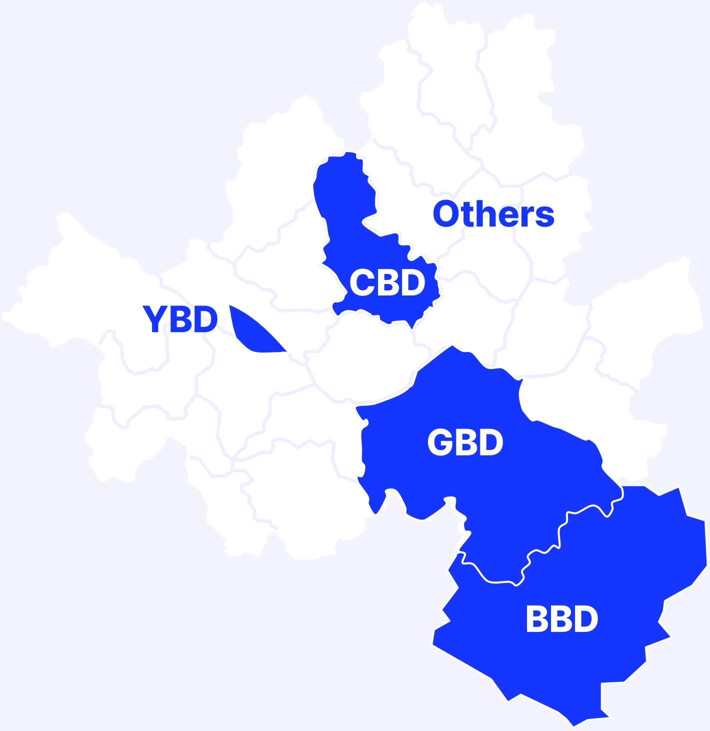
GBD

YBD

BBD

Others

Q1 2025 Seoul Office Market Snapshot



		New Supplies py	Vacancy Rate Incl. new	NOC	Transaction Volume ₩100M
CBD	'25. 1Q	17,562	4.06%	283,845	176,034
	QoQ	**+15,680**	**+ 0.9%p**	**+1.4%**	**- 37,606**
GBD	'25. 1Q	7,905	4.46%	291,082	74,606
	QoQ	**- 8,710**	**+1.3%p**	**+1.9%**	**- 61,975**
YBD	'25. 1Q	-	2.99%	274,804	8,242
	QoQ	**-**	**+1.7%p**	**+1.3%**	**-74,891**
BBD	'25. 1Q	-	3.27%	234,409	-
	QoQ	**-**	**+0.3%p**	**+2.4%**	**-58,165**
Seoul Others	'25. 1Q	27,762	15.33%	198,930	339,477
	QoQ	**-212,586**	**+4.7%p**	**+1.2%**	**+262,107**

Seoul Office Market Overview

The overall average vacancy rate for offices in Seoul continued to rise slightly for five consecutive quarters, reaching 7.2%

25.1Q The average vacancy rate of Seoul office buildings recorded 7.2%, up 2.3%p from the previous quarter. This marks the fifth consecutive quarter of gradual increase since the lowest rate of 1.8% in '23.4Q. The main drivers of this quarter's vacancy rate increase varied by building size. For medium to large-scale offices (GFA over 5,000 py), new asset supply was the primary factor. Following large-scale supply in the Magok area last quarter, this quarter saw the addition of 'One Sentinel' (21,167 py) in the YBD area after major renovation, and 'Eastpole' (26,062 py) in the Others area, both contributing to the increase. In contrast, for small to mid-sized offices (GFA under 5,000 py), declining demand was the main factor. Excluding newly built assets, vacancy rate increases were less than 1.0%p for medium to large-scale offices compared to the previous quarter, while mid-sized and small offices recorded increases of 3.2%p and 3.0%p respectively, showing a clear difference by size.

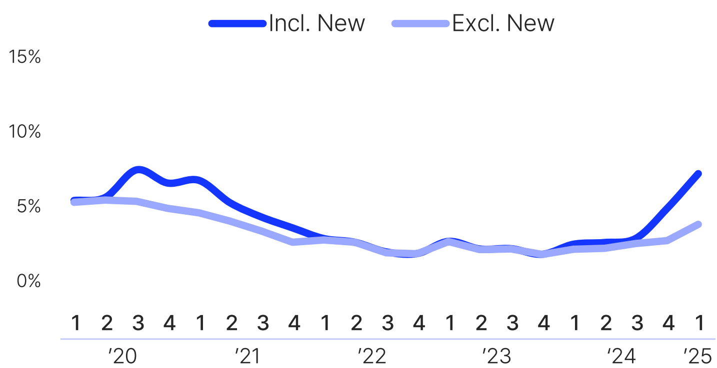
Nominal rental prices continued to rise but at a slower-than-usual pace, with widening disparities in growth rates by office size.

'25.1Q The average rent (NOC) for Seoul office buildings recorded 261,045 KRW, up 1.4% from the previous quarter. While the rate of increase was higher than the previous quarter (0.7%), it fell significantly short of the typical year-start hike, which usually reaches around 3%. However, ultra-large offices (GFA over 20,000 py) in major office districts showed over 3% rent (NOC) increases (CBD 3.1%, GBD 3.5%, YBD 3.3%), highlighting a growing disparity in rent growth by office size.

New Supply in `25.1Q

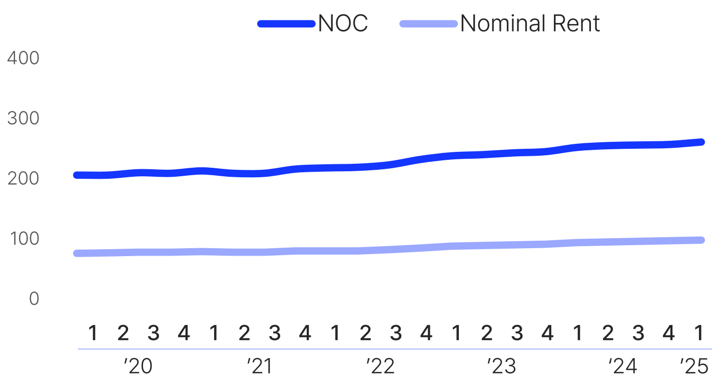
District	Building	Location	GFA(py)
CBD	Gwanghwamun G Square (New Kukje Hotel Remodeling)	Jung-gu, Taepyeongno 1-ga 25-3	2,879.62
CBD	Project 107	Jung-gu, Chodong 107-1	11,754.22
CBD	Sudo Tower	Jongno-gu, Sungin-dong 1365	2,928.65
GBD	DA one TOWER	Gangnam-gu, Nonhyeon-dong 242-51	1,804.73
GBD	Hanajin Building	Gangnam-gu, Yeoksam-dong 831-28	1,512.47
GBD	Korea Customs & Trade Development Institute	Gangnam-gu, Nonhyeon-dong 62-13	3,192.87
GBD	Square Plus	Seocho-gu, Seocho-dong 1327-8	1,394.62
OTHERS	Orange Tower Hangang	Yeongdeungpo-gu, Yangpyeong 4-ga 29-1	1,700.60
OTHERS	Eastpole Tower (Jayang 1 Redevelopment / KT Site)	Gwangjin-gu, Jayang-dong 870	26,062.95

Average Vacancy (Seoul)



	Overall	XL	L	ML	M	S
Vacancy %	7.2%	10.4%	5.6%	4.5%	6.7%	7.9%
QoQ %p	▲2.3	▲2.4	▲3.0	▲0.5	▲3.1	▲2.3

Average Rent (Seoul)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	261	323	274	224	198	156
QoQ %p	▲1.4	▲1.2	▲1.5	▲2.1	▲3.6	▲1.0
Nominal Rent ₩1000/py	98	122	99	82	77	67
QoQ %p	▲1.2	▲0.8	▲0.9	▲2.1	▲4.3	▲1.2

CBD
Leasing Trend

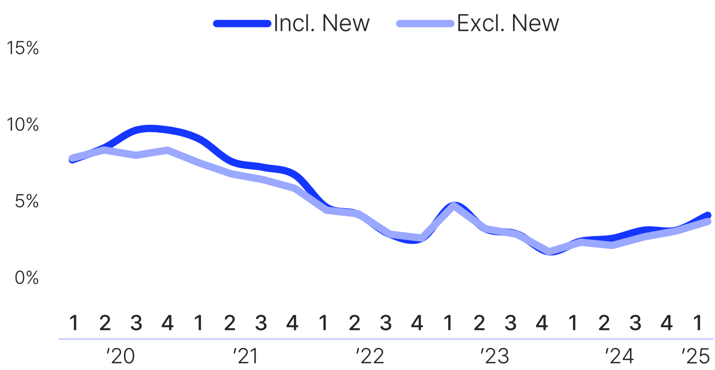
'25.1Q Average vacancy rate at 4.1%, up 1.0%p from the previous quarter

In '25.1Q, the average office vacancy rate in the CBD recorded 4.1%, up 1.0%p from the previous quarter. A key new supply was the large-scale office 'Project 107 Chodong Office' (GFA: 11,754 py). While SK Group affiliates and Samsung Fire & Marine Insurance pre-leased 2,205 py each (based on leasable area), the remaining space is still in lease-up, affecting the regional vacancy rate. In addition, Gwanghwamun G Square (formerly New Kukje Hotel, 2,880 py) and Sudo Tower (2,929 py), both office conversion projects led by GRE Partners, were newly supplied as rental office buildings.
Key relocation cases this quarter include the National Institute of Organ, Tissue and Blood Management signing a lease for 685 py at Seoul Square near Seoul Station. Jongno District Office, which had been searching for a temporary office due to reconstruction of its main building, finalized a lease at The-K Twin Towers (3,728 py). Notable relocations to the Others region were also observed. DL E&C, which had confirmed its move to Magok, signed a lease at One Grove, and the Korea National Institute for Lifelong Education (formerly at the NIA Building) signed a relocation lease for 2,816 py at K Square Magok.
In '25.1Q, the average office rent (NOC) in the CBD was 284,000 KRW/py, up 1.9% from the previous quarter. This slightly exceeded the overall average increase (1.4%), with ultra-large buildings over 20,000 py within the district recording a relatively higher increase of 3.1%. As the Flight to Quality trend accelerates across the Seoul office market—widening the competitiveness gap between prime and non-prime assets—this pattern was also clearly observed within the CBD.

Key Activities in '25.1Q (CBD)

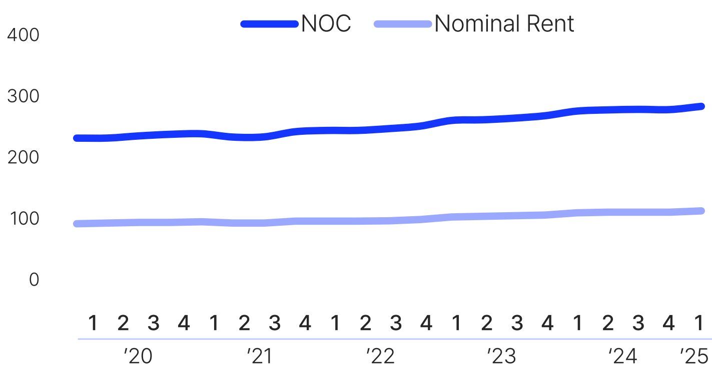
Tenant	Building	Location	Net area (py)
SK C&C	Project 107	Mareunnae-ro 27	2,205
Samsung Fire & Marine Insurance	Project 107	Mareunnae-ro 27	1,470
SGI Seoul Guarantee Insurance	Boryeong Building	Changgyeonggung-ro 136	589
National Institute of Organ and Blood Management	Seoul Square	Namdaemun-ro 5-ga 541	348
HLMC	Sampung Nexus	Euljiro 4-ga 310-68	250

Average Vacancy (CBD)



	Overall	XL	L	ML	M	S
Vacancy %	4.1%	3.3%	3.8%	1.6%	9.9%	5.3%
QoQ ,%p	▲0.9	▼0.2	▲1.4	▼0.4	▲6.4	▼0.9

Average Rent (CBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	284	355	300	214	193	136
QoQ %p	▲1.9	▲3.1	▲1.6	▲1.6	▲5.9	▲1.0
Nominal Rent ₩1000/py	113	143	117	85	77	58
QoQ %p	▲1.7	▲2.6	▲1.6	▲1.6	▲7.3	▲0.6

GBD
Leasing Trend

Amid the continued slight increase in average vacancy rates, the most pronounced polarization by office building size was observed among major districts.

In '25.1Q, the average vacancy rate of GBD offices was recorded at 4.5%, up 1.3%p from the previous quarter. Although the absolute figure remains low, a slight upward trend has continued for seven consecutive quarters since '23.2Q. As with previous periods, the increase this quarter was largely driven by a higher vacancy rate in small to mid-sized offices. This is partly due to the fact that these offices are primarily leased by small and mid-sized tech companies, which are more affected by the recent downturn in corporate performance. However, the more fundamental reason appears to be the relatively stronger leasing demand for prime-grade offices.

In fact, among the major office districts, GBD shows the most pronounced polarization in average vacancy rates by office size. Ultra-large offices (GFA over 20,000 py) recorded a vacancy rate of just 0.4% this quarter, demonstrating strong stability despite the ongoing upward trend in the overall average. In contrast, small offices (GFA under 3,000 py) posted a relatively high vacancy rate of 7.8%. While other districts show less than a 2% gap between size groups, GBD exhibits a significantly wider disparity.

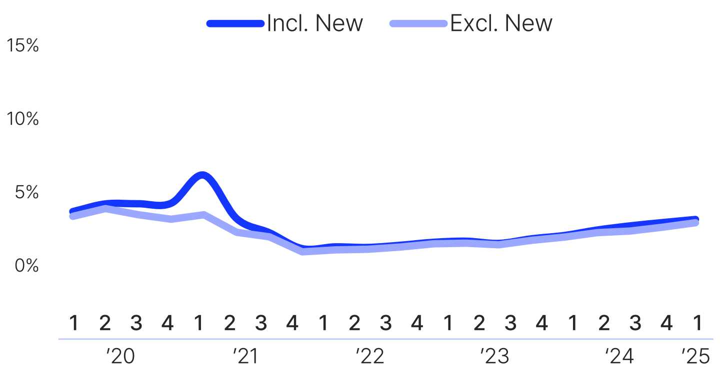
Rental growth gap widens across office sizes, mirroring vacancy rate trends

In the current quarter, the average office rent (NOC) in GBD was 291,000 KRW/py, up 1.3% from the previous quarter. Similar to vacancy rates, rental growth showed clear variation by office size. Ultra-large offices recorded an average rent of 384,000 KRW/py, representing a 3.5% increase from the previous quarter—significantly exceeding the overall average. In contrast, offices below that size posted growth rates in the 1–2% range, aligning more closely with the average. These trends in both vacancy and rent data indicate that the Flight to Quality phenomenon is relatively more pronounced in the GBD office market.

Key Activities in '25.1Q (GBD)

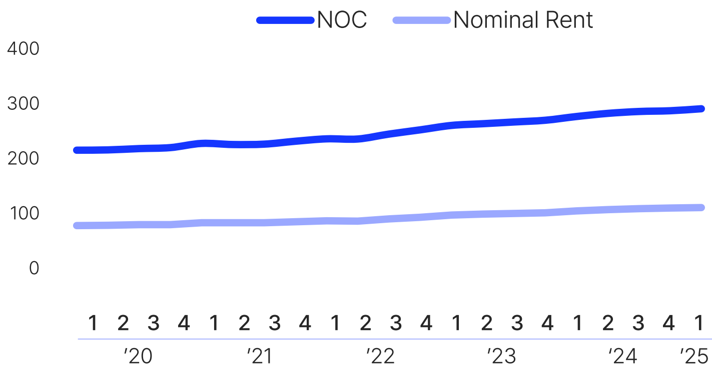
Tenant	Building	Location	Net area (py)
Krafton	Centerfield West	Teheran-ro 231	1,198
Toss Income	POSCO Tower Yeoksam	Teheran-ro 134	171
Goorm	The Pinnacle Yeoksam 2	Teheran-ro 145	358

Average Vacancy (GBD)



	Overall	XL	L	ML	M	S
Vacancy %	4.5%	0.4%	2.4%	7.3%	6.5%	7.8%
QoQ %p	▲1.3	▲0.1	▲0.1	▲1.6	▲2.4	▲2.7

Average Rent (GBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	291	384	327	280	223	186
QoQ %p	▲1.3	▲3.5	▲2.7	▲1.2	▲2.4	▲2.8
Nominal Rent ₩1000/py	111	147	118	105	88	81
QoQ %p	▲1.2	▲3.5	▲2.0	▲1.5	▲2.3	▲3.4

YBD
Leasing Trend

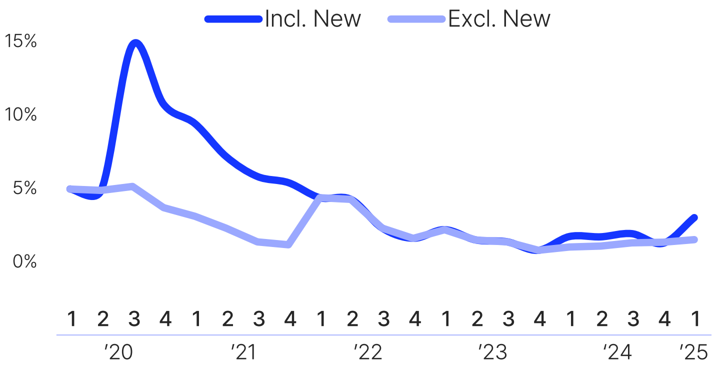
Backed by the most stable leasing market among major districts, recorded a relatively high rental growth rate.

In '25.1Q, the average vacancy rate in YBD was recorded at 3.0%, up 1.7%p from the previous quarter. This was mainly due to the addition of 'One Sentinel' (formerly Shinhan Investment Building, GFA 21,167 py) after major renovation. Excluding this property, the adjusted average vacancy rate was 1.5%, the lowest among major districts, continuing a stable trend. Notable leasing cases include Woori Bank signing a lease for approximately 1,000 py at Park One Tower 1, and beauty entertainment company Leferi signing a contract to move into Park One NH Financial Tower.
This stable leasing environment also influenced rental growth. In the current quarter, YBD's rent (NOC) rose 3.3% from the previous quarter to 275,000 KRW/py. This increase significantly exceeds the Seoul-wide average of 1.4%, reflecting the effects of a stable leasing market.

Key Activities in `25.1Q (YBD)

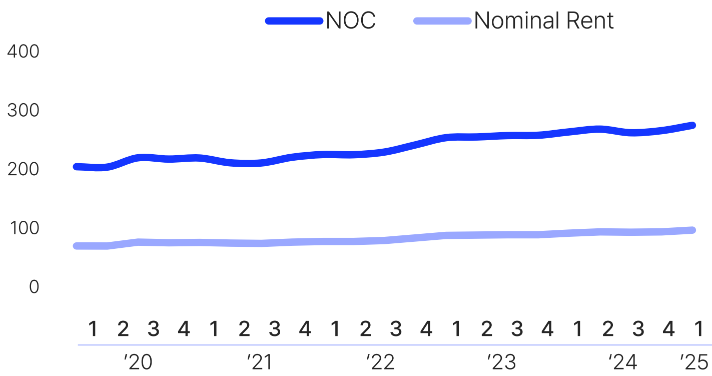
Tenant	Building	Location	Net area (py)
Woori Bank	Parc1 Tower 1	Yeouidaero 108	1,134
Leferi	Parc1 Tower 2	Yeouidaero 108	398
PineStreet Asset Management	Parc1 Tower 2	Yeouidaero 108	324
Hyundai Motor Securities	One Sentinel	Yeouidaero 70	720

Average Vacancy (YBD)



	Overall	XL	L	ML	M	S
Vacancy %	3.0%	4.7%	0.9%	1.2%	0.0%	4.3%
QoQ %p	▲1.7	▲3.9	▼0.5	▼0.5	▼1.2	▼0.3

Average Rent (YBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	275	327	365	182	153	118
QoQ %p	▲3.3	▲1.3	▲0.9	▲4.2	▲0.8	▲1.2
Nominal Rent ₩1000/py	97	120	84	65	53	42
QoQ %p	▲3.4	▲1.1	▲1.1	▲5.7	▲0.8	▲0.3

BBD Leasing Trend

Among major districts, the narrowest vacancy rate fluctuation was observed, though some mid-to-large buildings showed high vacancy levels.

In '25.1Q, the average vacancy rate of BBD office buildings was 3.3%, up 0.4%p from the previous quarter. Notably, this represented the smallest change in vacancy rate among all districts. Similar to GBD, large and ultra-large assets maintained low vacancy rates, while assets below mid-to-large scale showed relatively higher vacancy. This is attributed to the recent downturn in smaller IT firms, which make up a large portion of tenants in BBD. Several mid-to-large office buildings with relatively high vacancy were observed, including Ubiquitous Pangyo Building (GFA 5,002 py), Pangyo Innovalley B (7,820 py), and Pangyo Venture Forum (4,700 py), all exceeding 10% vacancy. Pangyo Technovalley C3-7 C Building (5,265 py) and Korea Electronic Trade Center (5,532 py) showed vacancy rates over 30%.

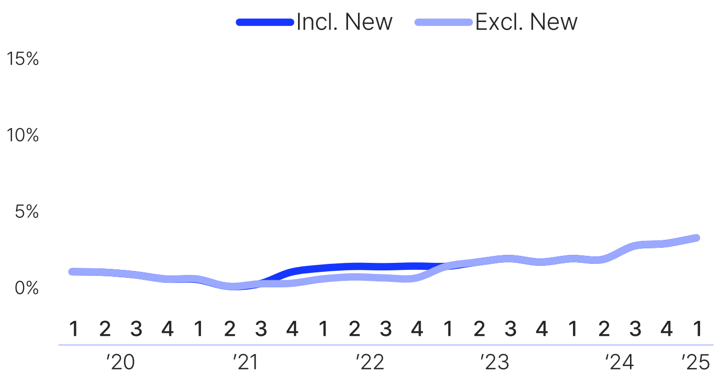
In this quarter's major leasing transactions, cosmetics manufacturer and distributor Cosmento Korea vacated its space in Samhwan Hi-Pex Building B. Similarly, IT materials company Innox exited the 8th floor of Pangyo Technovalley C3-7 C Building. On the other hand, Hyundai Transys, a Hyundai Motor Group parts affiliate, signed a new lease for 581 py (leasable area) at the Pangyo Hyundai Department Store Office.

In terms of rent, the average office rent (NOC) in BBD for the current quarter was 234,000 KRW/py, up 1.2% from the previous quarter. Notably, despite the turn of the year, some mid-to-large buildings with relatively high vacancy rates recorded a slight decline in rents compared to the previous quarter.

Key Activities in `25.1Q (BBD)

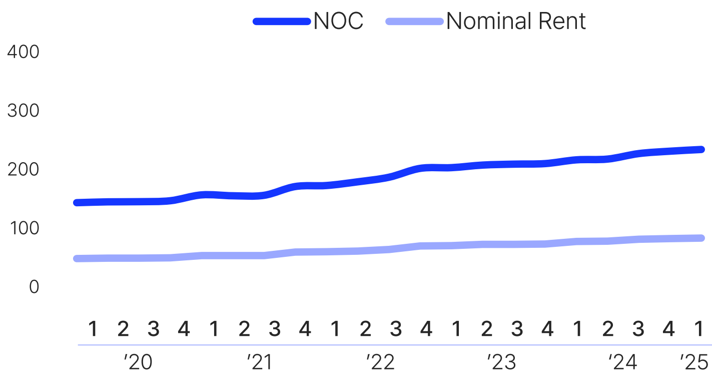
Tenant	Building	Location	Net area (py)
Hyundai Transys	Pangyo Hyundai Department Store Office	20, Pangyoyeok-ro 146beon-gil	581

Average Vacancy (BBD)



	Overall	XL	L	ML	M	S
Vacancy %	3.3%	1.0%	2.1%	10.7%	4.2%	5.8%
QoQ %p	▲ 0.3	▲ 0.1	▲0.5	▲ 0.7	▲0.6	▲ 2.3

Average Rent (BBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	234	264	227	201	214	150
QoQ %p	▲ 1.2	▼ 0.1	▲ 6.3	▼ 8.0	▲ 7.9	▲ 1.1
Nominal Rent ₩1000/py	84	94	82	72	73	57
QoQ %p	▲ 1.3	-	▲ 3.6	▼ 5.3	▲ 7.7	▲ 4.5

OTHERS
Leasing Trend

Average vacancy rate and rent increased due to new office supply in Magok.

In '25.1Q, the average office vacancy rate in Seoul's Others region was 15.3%, up 4.2%p from the previous quarter. Following a sharp rise in vacancy due to large-scale office supply in the Magok area last quarter, vacancy rates rose again this quarter with the addition of the large-scale Eastpole Tower in Jayang-dong (GFA 26,062 py). However, the Others region offers competitive advantages—such as lower rents compared to other districts, new building premiums, and excellent physical infrastructure—which are expected to positively impact future vacancy absorption.

In the same quarter, the average office rent (NOC) in the Others region increased by 2.4% from the previous quarter to 199,000 KRW/py. This growth, which exceeds the Seoul-wide average of 1.4%, is interpreted as being driven by the successive completion of large-scale office buildings.

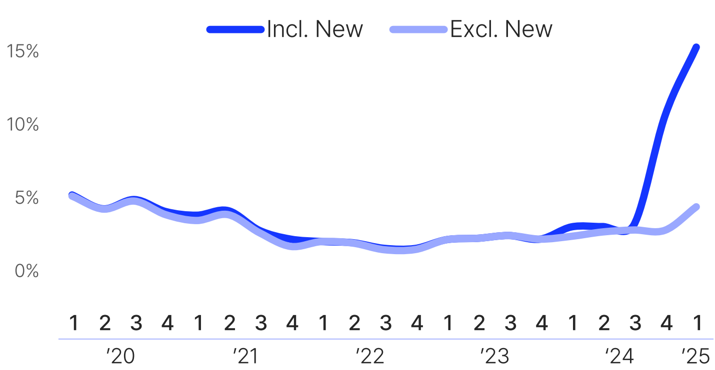
A series of lease agreements signed for newly built offices in the Magok area.

Leasing activity has been steadily progressing in the newly supplied ultra-large office buildings in the Magok area from the previous quarter. However, due to the sheer size of the supply, it is expected to take some time before a meaningful reduction in vacancy is achieved. Notable lease deals this quarter include DL E&C signing a lease for 10,000 py of leasable area at the One Grove Building in Magok. In addition, Air Incheon and Neuberger Berman Asset Management also signed leases at One Grove. The Korea National Institute for Lifelong Education, previously located in the Gwanghwamun NIA Building, signed a lease for 2,816 py at K Square Magok. Given the strong physical competitiveness and rental pricing advantage of newly built offices in Magok, relocation and expansion by companies are expected to continue.

Key Activities in `25.1Q (Others)

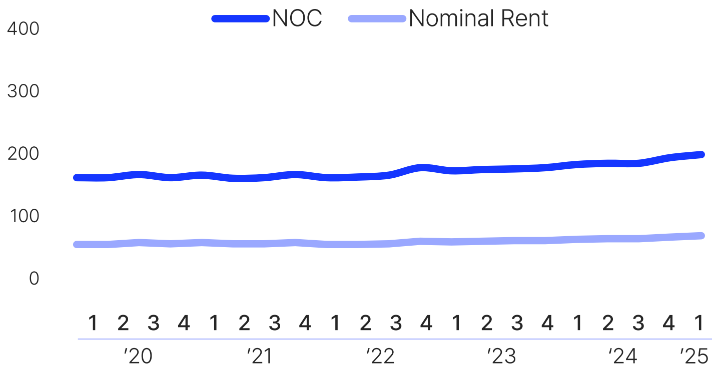
Tenant	Building	Location	Net area (py)
DL E&C	One Grove	165 Gonghang-daero	10,000
Korea National Institute for Lifelong Education	K Square Magok	105-7 Magokjungang-ro	1,500

Average Vacancy (Others)



	Overall	XL	L	ML	M	S
Vacancy %	15.3%	29.9%	12.6%	4.2%	5.6%	11.1%
QoQ %p	▲ 4.7	▲ 3.7	▲ 9.9	▲ 0.1	▲ 1.7	▲ 4.4

Average Rent (Others)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	199	243	195	185	158	122
QoQ %p	▲ 2.4	▲ 1.0	▲ 5.3	▲ 1.5	▲ 4.9	▼ 2.4
Nominal Rent ₩1000/py	69	84	66	61	60	50
QoQ %p	▲ 2.0	▲ 1.4	▲ 4.1	-	▲ 6.9	▼ 2.8

Office Investment Market

Seoul and Bundang Office Investment Market Overview

Seoul and Bundang Office Investment Market Overview

25.1Q Office Transaction Volume Highest Q1 in 5 Years

Increase in Forward Purchases in the OTHERS Region

In '25.1Q, approximately 286,000 py of office space was transacted in the Seoul and Bundang regions, with a total transaction value of around 6.0 trillion KRW. This is similar to the previous quarter and reflects a gradual recovery trend since Q1 2023. This quarter's investment market was mainly driven by transactions involving mid-to-small-scale office assets, such as 'Crystal Square' and 'Daishin 343' in the CBD, and 'Gangnam Finance Plaza', '363 Gangnam Tower', and 'Dosan 150' in the GBD, as well as forward purchases in the Others region.

This quarter's transaction volume was analyzed to be approximately twice as high as the same period last year, marking the largest Q1 transaction value in five years since Q1 2020.

Major transactions this quarter included Crystal Square, Daishin 343, Seoul N Square, Jeongan Building, and Namsan Square in the CBD area. Crystal Square was acquired by LB Asset Management from CapitaLand Investment Management for 206.8 billion KRW (37.1 million KRW/py), with SillaJen participating as a strategic investor. Daishin 343 was purchased by Daishin Asset Trust from Daishin Securities for 662 billion KRW (41 million KRW/py). Namsan Square was acquired by HDC Asset Management from IGIS Asset Management for 580.4 billion KRW (25.5 million KRW/py), with plans for future remodeling and expansion. Seoul N Square was bought by the Korea Financial Telecommunications & Clearings Institute (KFTC) from GRE Partners Asset Management for 154.5 billion KRW (31.2 million KRW/py), while Jeongan Building was acquired by Yonhap Asset Management from Edn Asset Management for 131.5 billion KRW (27.73 million KRW/py). Both Seoul N Square and Jeongan Building are planned to be used as owner-occupied headquarters by KFTC and Yonhap Asset Management.

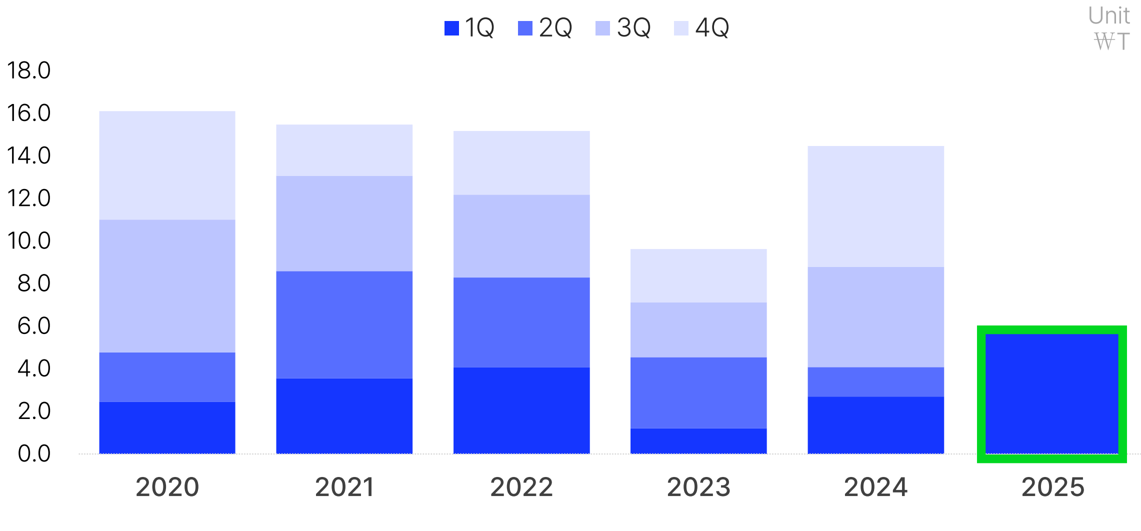
In the GBD area, Gangnam Finance Plaza, 363 Gangnam Tower, and Dosan 150 were transacted. Gangnam Finance Plaza was acquired by Gravity Asset Management from Mastern Investment Management for 276 billion KRW (37.73 million KRW/py) and is planned to be used as the new headquarters of Isu Chemical. 363 Gangnam Tower was purchased by Harmony Partners Ltd. from Starroad Asset Management for 153.3 billion KRW (44.4 million KRW/py), and Dosan 150 was acquired by Jeongseok Enterprise from Mastern Investment Management for 153 billion KRW (40.06 million KRW/py).

In the YBD area, Hyundai Card Building 2 was sold by Hyundai Capital to Hyundai Card for 82.4 billion KRW (22.92 million KRW/py), and it is expected to be used as Hyundai Card's new headquarters.

Major transactions in the Others region included Chungjeongno Building, Semi-Aparel Headquarters, One Grove (CP4), G-Valley Biz Plaza, and Le West City Tower A & B (CP1). Chungjeongno Building was acquired by Together Asset Management from Wonsuk D&C and SD Edu for 232 billion KRW (15.75 million KRW/py), with the previous sellers retaining approximately 90% equity investment in common shares. The Semi-Aparel HQ was purchased by Pacific Asset Management from Semi-Aparel for 355 billion KRW (19.32 million KRW/py) for rental housing development purposes. One Grove (CP4) was forward-purchased by IGIS Asset Management from Magok CP4 PFV for 2.3349 trillion KRW (16.66 million KRW/py). G-Valley Biz Plaza was transacted as a beneficiary certificate deal within IGIS Asset Management for 416 billion KRW (13.84 million KRW/py). Le West City Tower A & B (CP1) was forward-purchased by KT Asset Management from Magok MICE PFV for 534 billion KRW (6.44 million KRW/py).

In the Others region, forward purchase transactions in the Magok district continued from the previous quarter, driving this quarter's total transaction volume. As new supply in major regions—excluding the CBD—is expected to remain limited, ongoing monitoring of investment market trends across districts will be necessary.

Transaction Volume Trend



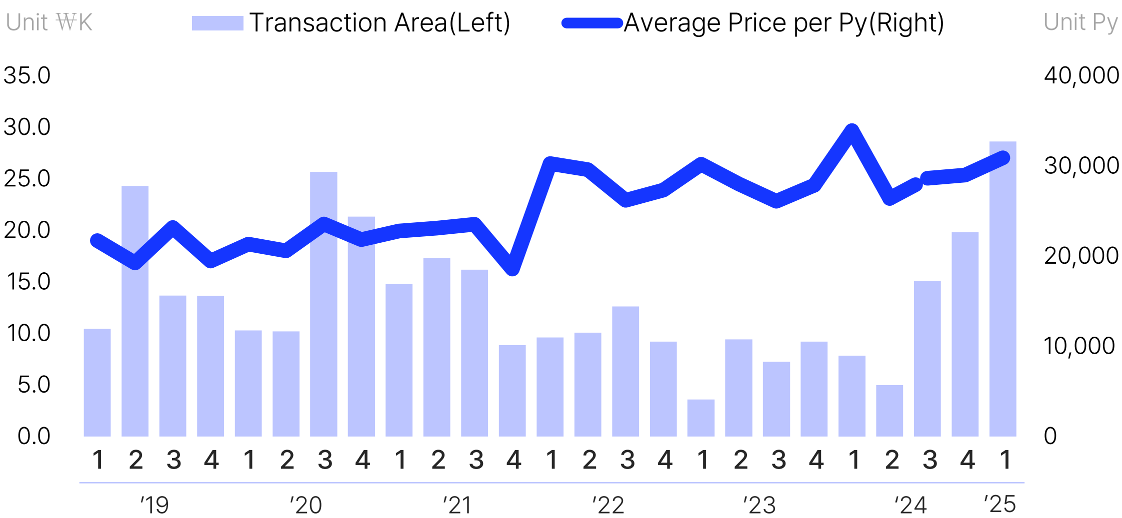
Seoul and Bundang Office Investment Market Overview

Sustained Upward Trend in Average Office Transaction Prices

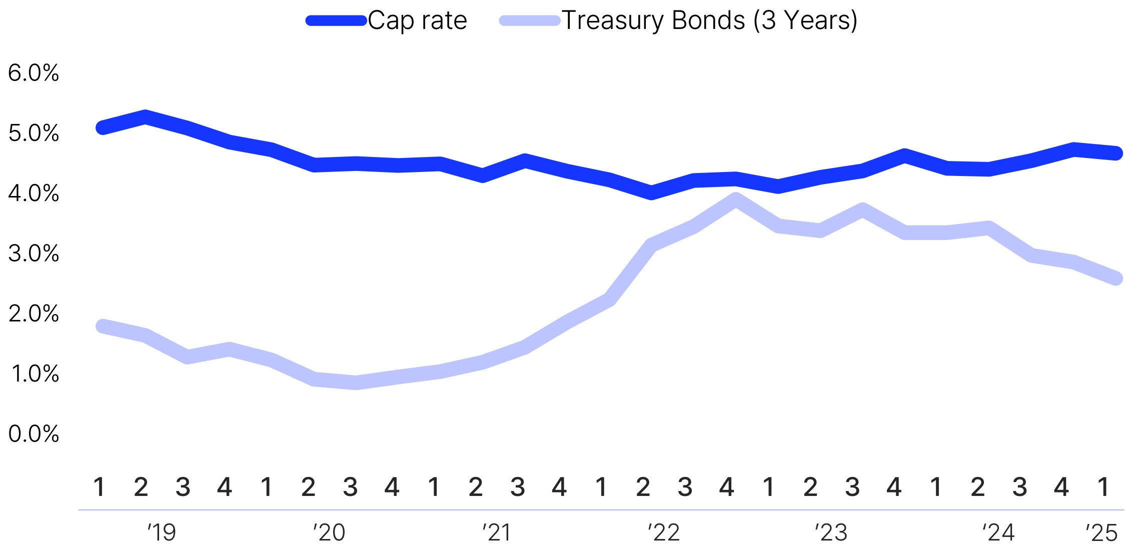
In 25.1Q, the average transaction price per py for Seoul offices was 30.92 million KRW, marking a 6% increase from the previous quarter (28.99 million KRW/py). This upward trend in average transaction price per py, which began in 24.2Q, continued into the current quarter. The average cap rate for Seoul offices was recorded at 4.67%, while the 3-year Korean Treasury bond yield stood at 2.59%, resulting in a cap rate–interest rate spread of 208 bps. The continued rise in average office transaction prices following rate cuts that began in 24.3Q suggests a recovery in investor sentiment. The impact of further interest rate reductions on the office transaction market remains a key point of observation.

Investor Sentiment Expected to Recover Amid Interest Rate Cuts

Trends in transaction volume and average transaction price per py



Average cap rate of Seoul office buildings



Seoul and Bundang Office Investment Market Overview

Expansion of Office Investment Market Driven by Interest Rate Cuts

Polarization Emerging Between Asset Types

Impact of Regional New Supply Disparities on the Investment Market

Since the interest rate cuts in Q3 2024, the office investment market has gradually regained momentum. With this shift in sentiment and expectations, assets previously withheld from sale and listings that had remained on the sidelines are now expected to reenter the market in earnest. Numerous assets in major districts are currently under negotiation, and with additional listings anticipated, overall transaction volume is projected to increase.

The polarization between core and non-core assets is expected to intensify in terms of competitiveness. Recent transaction trends in the CBD and GBD areas show a clear gap in price per py between core and non-core locations. Demand for core assets with strong locations and long-term, stable cash flows is expected to increase, while the pricing gap among non-core assets is likely to widen further.

Differences in new supply risk are expected across office districts. In particular, the CBD accounted for approximately 60% of total transaction area this quarter, representing a significantly higher proportion than other districts. This concentration of listings in the CBD, observed since the previous quarter, is expected to continue as both ongoing and upcoming deals further increase supply in the area. In contrast, new office supply in other districts is expected to remain limited, highlighting the need to continuously monitor whether such dynamics will influence asset valuation within the office investment market

Key Deals in Seoul and Bundang (`25.1Q)

Building	District	GFA py	Transaction volume ₩100M	Price Per Py ₩10K	Buyer	Seller
Crystal Square	CBD	5,573	2,068	3,711	LB Asset Management	CapitaLand Investment Management
Namsan Square	CBD	22,764	5,804	2,550	HDC Asset Management	IGIS Asset Management
Daishin 343 Daishin Finance Center	CBD	16,144	6,620	4,101	Daishin Asset Trust	Daishin Securities
Jeongan Building	CBD	4,744	1,315	2,773	UAMCO	Edn Investment Management
Seoul N Square Pfizer Office Building	CBD	4,951	1,545	3,120	Korea Financial Telecommunications, Seoul FX Brokerage	GRE Partners Asset Management
363 Gangnam Tower	GBD	3,453	1,533	4,440	Harmony Partners Ltd., Harmony Retail	Starroad Asset Management
Gangnam Finance Plaza	GBD	7,314	2,760	3,773	Gravity Asset Management	Mastern Investment Management
Terrace B Former Bangbae Building	GBD	5,642	750	1,329	Samdong Heung San, Biltech	Kyobo AIM Asset Management
Dosan 150	GBD	3,819	1,530	4,006	Jungseok Corp.	Mastern #81, Dosan150 PFV
Hyundai Card Building 2	YBD	8,990	824	2,292	Hyundai Card	Hyundai Capital
Chungjeong-ro Building NICE Information Service HQ	Others	1,473	232	1,575	Together Asset Management	Wonsuk D&C, SD Edu
SEMI Apparel HQ	Others	1,511	355	1,933	Pacific Asset Management	SEMI Apparel
*One Grove	Others	140,119	23,349	-	IGIS Asset Management	Magok CP4 PFV
*G Valley Biz Plaza	Others	30,050	4,160	-	IGIS Asset Management	IGIS Asset Management
*Le West City Tower A&B	Others	82,833	5,341	-	KT Investment Management	Magok MICE PFV

*Excluded from per-py price calculation due to pre-acquisition

Seoul and Bundang Office Investment Market Overview

Transaction Volume Expected to Increase in 25.2Q

In 25.1Q, office assets in key districts such as 'Crystal Square', 'Seoul N Square', 'Gangnam Finance Plaza', and '363 Gangnam Tower' were transacted, drawing attention to whether transactions will close for offices currently under negotiation. As deals with preferred bidders already selected—such as 'KBD Life Tower', 'Crescendo Building', 'Doosan Tower', 'NC Tower 1', 'SI Tower', and 'BNK Digital Tower'—are expected to close, the transaction volume in 25.2Q is anticipated to surpass that of the current quarter.

Key Deals (Scheduled)

Building	District	GFA (py)	Seller	Remarks
Signature Tower	CBD	30,249	IGIS Asset Management	Bidding Scheduled
City Center Tower	CBD	11,273	Hana Alternative Investment Management	Bidding Scheduled
CenterPoint Gwanghwamun	CBD	11,781	Koramco Asset Management	Bidding Scheduled
Timework Myeongdong	CBD	11,291	IGIS Asset Management	Bidding Scheduled
KDB Life Tower	CBD	24,936	KB Asset Management	Preferred: CJ Olive Young
Crescendo Building	CBD	16,538	DWS Asset Management	Preferred: Koramco Asset Management
Doosan Tower	CBD	37,082	Mastern Investment Management	Preferred: Korea Investment & Securities
Susong Square	CBD	15,219	IGIS Asset Management, (Morgan Stanley)	Private Deal: D&D Investment
Namsan N Tower	CBD	6,313	Next Properties	Private Deal
Gangnam N Tower	GBD	15,465	KB Real Estate Trust	Private: Bithumb
NC Tower 1	GBD	9,351	NCSoft	Preferred: Pacific AM, Korea Sci. Pension
SI Tower	GBD	20,025	KB Asset Management	Preferred: IGIS Asset Management
BNK Digital Tower	GBD	20,026	BNK Asset Management	Preferred: Shinhan REITs
Samsung-dong Building	GBD	9,279	Kyobo Real Estate Trust	Preferred: JB Asset Management
CenterPoint Seongsu	OTHERS	3,019	Mastern Investment Management	Advisor Selected: Cushman & Wakefield
Sangam Dream Tower	OTHERS	11,518	Ewha Asset Management	Preferred: Koramco Asset 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+ 66,116㎡+
L	GFA 10K py~20K py 33,058㎡~66,116㎡
ML	GFA 5K py~10K py 16,529㎡~33,058㎡
M	GFA 3K py~5K py 9,917㎡~16,529㎡
S	Less than GFA 3k py less than 9,917㎡

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