MARKET REAL REPORT

2025 Q2

RSQUARE

OFFICE

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Office Leasing Market

CBD

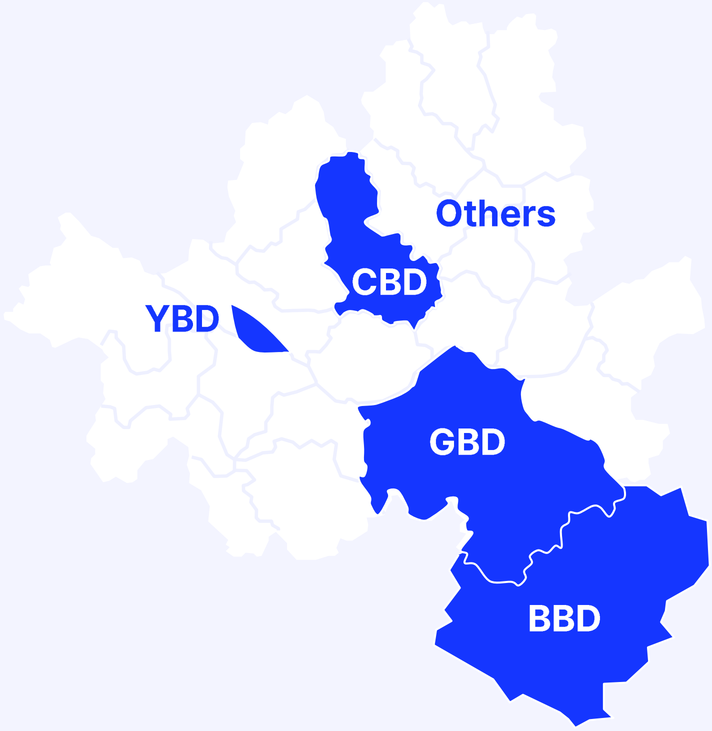
GBD

YBD

BBD

Others

Q2 2025 Seoul Office Market Snapshot



		New Supplies py	Vacancy Rate Incl. new	NOC	Transaction Volume ₩100M
CBD	'25. 2Q	-	4.36%	285,956	17,357
	QoQ	- 17,562	+ 0.3%p	+ 0.7%	- 246
GBD	'25. 2Q	13,970	4.50%	293,518	26,333
	QoQ	+ 6,065	+ 0.04%p	+ 0.8%	+18,873
YBD	'25. 2Q	-	2.68%	281,536	3,547
	QoQ	-	- 0.3%p	+ 2.4%	+2,723
BBD	'25. 2Q	-	5.06%	224,919	1,670
	QoQ	-	+ 1.8%p	- 4.0%	+1,670
Seoul Others	'25. 2Q	38,361	14.61%	200,379	7,794
	QoQ	+ 10,599	- 0.7%p	+ 0.7%	-26,152

Seoul Office Market Overview

Seoul Office Overall Average Vacancy Rate Ends Five Consecutive Quarters of Growth

In Q2 2025, the average vacancy rate for Seoul office buildings recorded 7.1%, down 0.1%p from the previous quarter, ending the five-quarter upward trend. Vacancies at the large-scale offices One Grove and K Square Magok in Magok decreased by about 30% and about 10% respectively, which had a positive impact on the overall vacancy rate. In this quarter, approximately 42,000 py of new supply was added, with three buildings in the GBD area and six in Others. Notable examples include OPUS459 (6,206 py) completed in the GBD area, and in Others, the commercial space of Seoul Forest GC Square (8,861 py), acquired by GRE Asset Management, was converted to office use, with GC Green Cross iMED and RSQUARE completing their move-in.

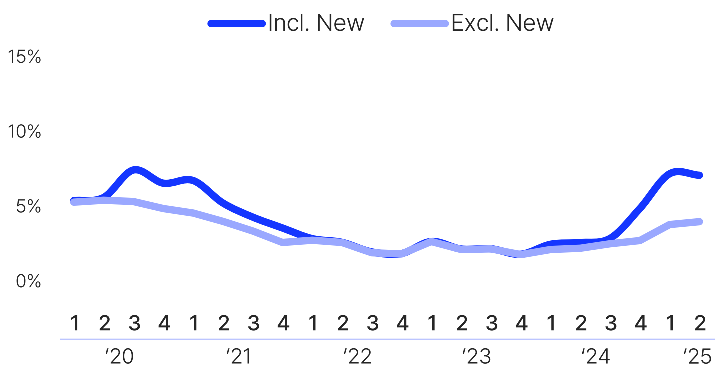
Office Rent Growth Gap by Building Size Continues to Widen

In Q2 2025, the average net office rent (NOC) in Seoul rose 1.1% from the previous quarter to 264,000 KRW per py. The rate of increase was similar to the previous quarter's 1.4% and represented a 3.5% rise year-on-year. By size category, nominal rents for extra-large offices increased 2.5% and large offices rose 1.0%. Mid-to-large offices recorded no change, while small offices declined 1.5% from the previous quarter. Across the Seoul office market, offices over 10,000 py led the rent growth, whereas mid-to-large and smaller offices showed stagnant or declining rents, further widening the rent growth gap by building size and reflecting a continued "flight to quality" trend.

New Supply in `25.2Q

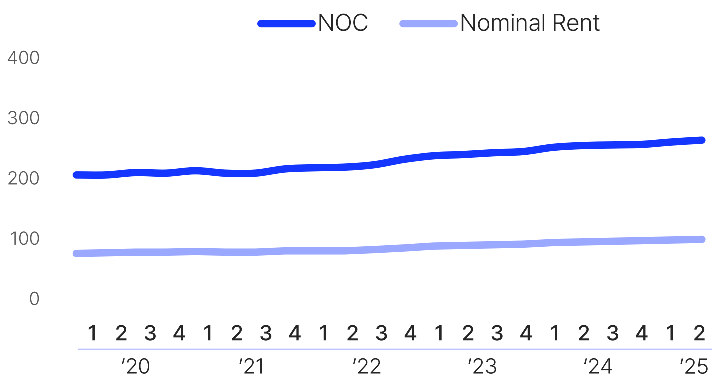
District	Building	Location	GFA(py)
GBD	OPUS459	1303-34 Seocho-dong, Seocho-gu, Seoul	6,206.14
GBD	Empyrean Digital AI Campus, A & B Buildings	224 Yangjae-dong, Seocho-gu, Seoul	6,727.20
GBD	T204	718 Yeoksam-dong, Gangnam-gu, Seoul	1,036.30
OTHERS	Kukoo Gangdong Building	346-3 Godeok-dong, Gangdong-gu, Seoul	4,215.05
OTHERS	Hanssak Tower	353-41 Godeok-dong, Gangdong-gu, Seoul	2,004.92
OTHERS	Empire Building	446-2 Gil-dong, Gangdong-gu, Seou	1,799.25
OTHERS	LK Building	799-15 Magok-dong, Gangseo-gu, Seoul	2,262.53
OTHERS	IICOMBINED	261 Seongsu 2-ga, Seongdong-gu, Seoul	9,118.85
OTHERS	Seoul Forest GC Square (Remodeled from Seoul Forest The Sharp commercial space)	377 Haengdang-dong, Seongdong-gu, Seoul	8,861.09

Average Vacancy (Seoul)



	Overall	XL	L	ML	M	S
Vacancy %	7.1%	9.2%	5.9%	5.3%	6.5%	8.1%
QoQ %p	▼ 0.1	▼ 1.2	▲ 0.3	▲ 0.8	▼ 0.2	▲ 0.2

Average Rent (Seoul)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	264	329	276	226	198	156
QoQ %p	▲ 1.1	▲ 1.9	▲ 0.7	▲ 0.9	-	-
Nominal Rent ₩1000/py	99	125	100	82	77	66
QoQ %p	▲ 1.0	▲ 2.5	▲ 1.0	-	-	▼ 1.5

CBD
Leasing Trend

'25.2Q average vacancy rate at 4.4%, slightly up from previous quarter

In Q2 2025, the average vacancy rate for CBD offices rose by 0.3 percentage points QoQ to 4.4%. Although there was no new supply this quarter, tenant relocations from offices undergoing redevelopment contributed to the overall increase in vacancies. Hanwha Group has bought "Hongdae H Square" in Hapjeong-dong. As a result, some departments of Hanwha Hotels & Resorts and Hanwha Galleria, which are now in the Hanwha Building in Sogong-dong, will move to the new premise.

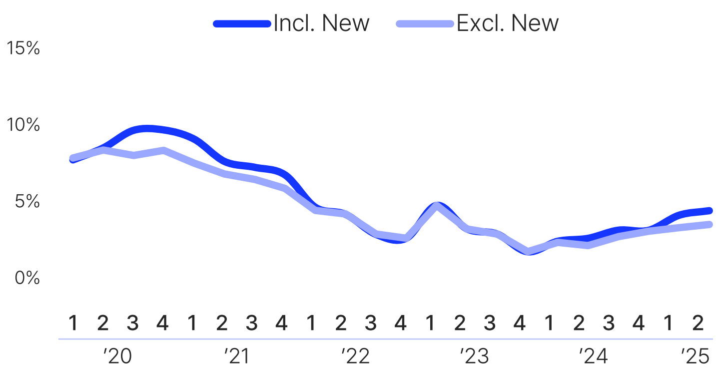
Major leasing transactions this quarter included NH NongHyup Life Insurance signing a lease for two floors (approx. 700 py NLA) at "Soonhwa Tower" in Seosomun, and Lotte Card leasing 389 py at "Booyoung Taepyung Building." At "Seoul Square," which had been noted for its large vacancies, Mdic leased 286 py and RCI Financial Korea leased 278 py.

The average net office rent (NOC) in the CBD reached KRW 286,000 per py, up about 1.0% QoQ. The rent gap between large-scale offices over 10,000 py and mid-to-small-sized offices has widened to around 81%, intensifying the "Flight to Quality" trend, which is expected to continue going forward.

New Supply in `25.2Q

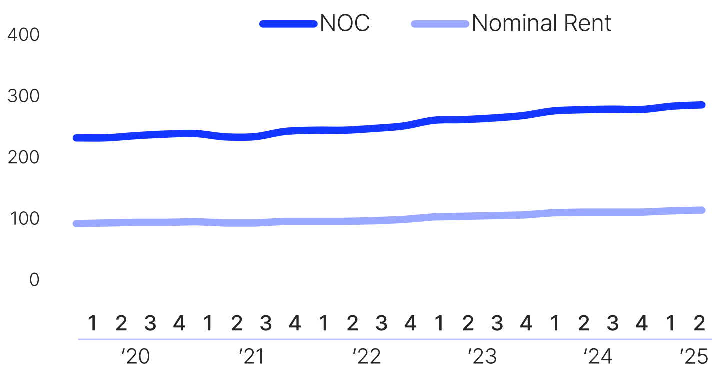
Tenant	Building	Location	Net area (py)
K Bank	Samphung Nexus Building	158 Eulji-ro	287
NH Nonghyup Life Insurance	Soonhwa Tower	43 Sejong-daero 7-gil	700
Lotte Card	Booyoung Taepyeong Building	55 Sejong-daero	389
Mdic	Seoul Square	416 Hangang-daero	286
RCI Financial Korea	Seoul Square	416 Hangang-daero	278

Average Vacancy (CBD)



	Overall	XL	L	ML	M	S
Vacancy %	4.4%	3.6%	4.5%	2.5%	8.3%	5.4%
QoQ %p	▲0.3	▲0.3	▲0.7	▲0.9	▼1.6	▲0.1

Average Rent (CBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	286	359	301	217	194	135
QoQ %p	▲ 0.7	▲ 1.1	▲ 0.3	▲ 1.4	▲ 0.5	▼ 0.7
Nominal Rent ₩1000/py	114	145	117	85	77	57
QoQ %p	▲ 0.9	▲ 1.4	▲ 0.9	-	-	▼ 1.7

GBD Leasing Trend

This quarter's average vacancy rate growth slows as IT, tech, and gaming companies expand leasing demand

In Q2 2025, the average vacancy rate for GBD offices was 4.5%, the same as the previous quarter. The upward trend that had continued for seven quarters since Q2 2023 slowed this quarter. While vacancy rates for small- to mid-sized offices increased slightly, rates for mid- to large-sized offices declined, easing the overall upward pressure. Leasing demand from IT, tech, and gaming companies played a key role in stabilizing vacancy rates in the GBD area. Notable transactions include big tech company Bithumb signing a lease for 1,019 py at Gangnam N Tower, and foreign AI firm Datadog leasing 289 py in the same building. Domestic AI company E-Park Soft leased 293 py at L7 Hotels Gangnam Tower, and Viva Republica (Toss) leased 228 py at Gangnam Finance Center near Arc Place. Gaming company Superscent leased 814 py at Lotte World Tower. In addition, the Bank of Korea, which faces a redevelopment issue, relocated part of its departments to Icon Yeoksam, leasing 881 py. Overall, the relocation and expansion by high-performing IT, tech, and gaming companies contributed positively to stabilizing vacancy rates in the GBD area.

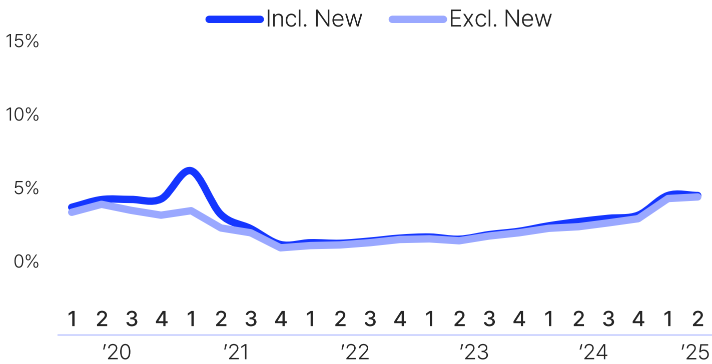
Continued Rent Growth for Large and Extra-Large Offices

In this quarter, the average net office rent (NOC) in the GBD area was 294,000 KRW per py, up 1.0% from the previous quarter. As in the previous quarter, there was a clear difference in rent growth by office size. The average for extra-large offices reached 393,000 KRW per py, a 2.3% increase from the previous quarter, while large offices recorded an average rent growth of about 1.0%. In contrast, medium- and small-sized offices saw declines compared to the previous quarter, indicating that the "flight to quality" trend in the GBD office market has become more pronounced.

New Supply in `25.2Q

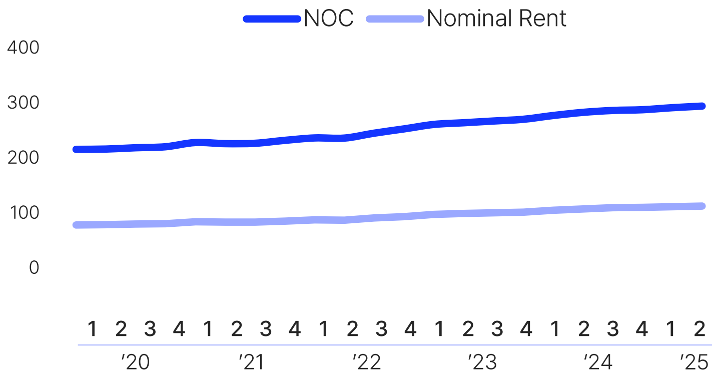
Tenant	Building	Location	Net area (py)
Bithumb	Gangnam N Tower	219 Teheran-ro	1,019
Datadog	Gangnam N Tower	219 Teheran-ro	289
Viva Republica	Gangnam Finance Center	152 Teheran-ro	228
ePopSoft	L7 Hotels Gangnam Tower	415 Teheran-ro	293
Supercent	Lotte World Tower	300 Olympic-ro	814
Bank of Korea	Icon Samsung	511 Samseong-ro	881

Average Vacancy (GBD)



	Overall	XL	L	ML	M	S
Vacancy %	4.5%	0.2%	2.4%	7.2%	6.7%	8.3%
QoQ %p	-	▼0.2	▼0.04	▼0.1	▲0.2	▲0.5

Average Rent (GBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	294	393	330	281	221	185
QoQ %p	▲1.0	▲2.3	▲0.9	▲0.4	▼0.9	▼0.5
Nominal Rent ₩1000/py	112	152	120	105	87	80
QoQ %p	▲0.9	▲3.4	▲1.7	-	▼1.1	▼1.2

YBD
Leasing Trend

Stable leasing demand from limited supply drives rent growth above the Seoul average

In Q2 2025, the average vacancy rate in YBD was 2.7%, down 0.3%p from the previous quarter. Supported by limited supply and strong leasing demand, YBD recorded the lowest vacancy rate among Seoul's major office districts. Notable leasing transactions include Mirae Asset Securities signing a lease for 1,664 py at FKI Tower, and KIS Appraisal (365 py), Data Universe (398 py), and Woori Bank (398 py) each signing leases at One Centennial.

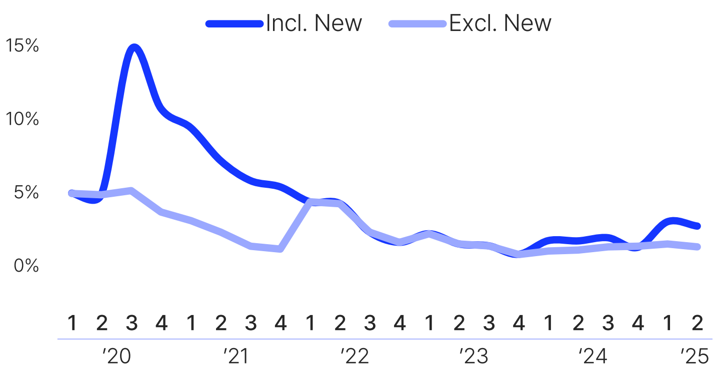
This quarter, the average net office rent (NOC) in YBD was 282,000 KRW per py, a 2.5% increase from the previous quarter. By size, extra-large offices rose 3.1%, leading the overall rent growth in the district. Driven by its key industries in finance and securities, YBD's stable leasing demand pushed rent growth significantly above the Seoul average of 1.0%.

Additionally, with the planned relocation of tenants from the Korea Fire Insurance Association building due to redevelopment, YBD's vacancy rate is expected to be affected in the future.

New Supply in `25.2Q

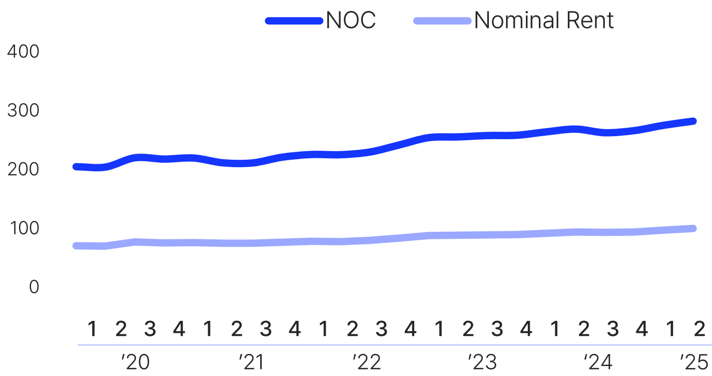
Tenant	Building	Location	Net area (py)
Mirae Asset Securities	FKI Tower	24 Yeoui-daero	1,664
KIS Appraisal	One Centennial	70 Yeoui-daero	365
Data Universe	One Centennial	70 Yeoui-daero	398
Woori Bank	One Centennial	70 Yeoui-daero	398

Average Vacancy (YBD)



	Overall	XL	L	ML	M	S
Vacancy %	2.7%	4.2%	0.8%	1.1%	0.1%	3.4%
QoQ %p	▼0.3	▼0.5	▼0.1	▼0.1	▲0.1	▼0.8

Average Rent (YBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	282	337	267	187	154	118
QoQ %p	▲2.5	▲3.1	▲0.8	▲2.7	▲0.7	-
Nominal Rent ₩1000/py	100	125	85	67	54	42
QoQ %p	▲3.1	▲4.2	▲1.2	▲3.1	▲1.9	-

BBD
Leasing Trend

BBD Office Market Sees Rising Vacancy and Widening Rent Polarization

In Q2 2025, the average vacancy rate for BBD office buildings was 5.1%, up 1.8%p from the previous quarter. Large offices and medium-sized offices saw vacancy rates rise by 5.2%p and 5.3%p respectively, contributing to the overall increase in the district. Among large offices over 10,000 py, vacancy increases were observed outside the Pangyo area, with Bundang First Tower (GFA 17,825 py), Bundang M Tower (GFA 13,953 py), and Dodam Building (GFA 10,836 py) each showing vacancy rates of 15–20%. For medium-sized offices, Tmax Sunae Tower (GFA 5,015 py) and Bundang Yemiji Building (GFA 4,166 py) had vacancy rates exceeding 50%, indicating that weak leasing demand from small and mid-sized IT companies continued to be a key factor.

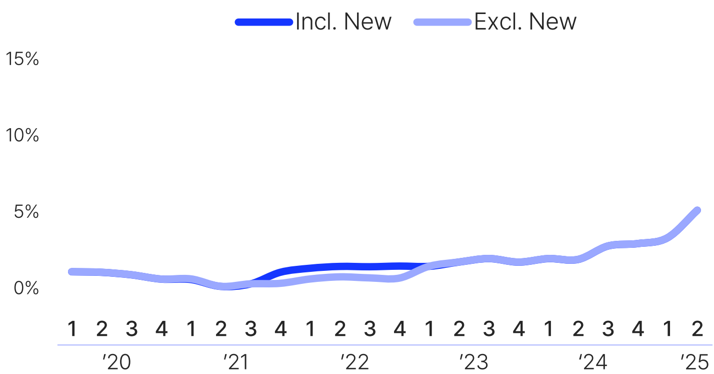
Notable leasing transactions this quarter include non-memory manufacturing company Rebellions leasing 1,230 py at Newborn Tower, blockchain platform company MiL.k Partners and mobile app developer Keyinside each leasing 153 py at Pangyo Yemiji Building, and blockchain game company Nexxus signing a new lease for 342 py at Alpharium Tower.

In terms of rent, the average net office rent (NOC) for BBD offices was 247,000 KRW per py, up 5.6% from the previous quarter. As with other major districts, the rent gap by building size widened. Extra-large offices saw a sharp 9.8% rise due to limited supply and high demand, while large offices increased by 1.3%. In contrast, rents for mid-to-large and smaller offices slowed or declined, reflecting a "flight to quality" trend in the BBD office market.

New Supply in `25.2Q

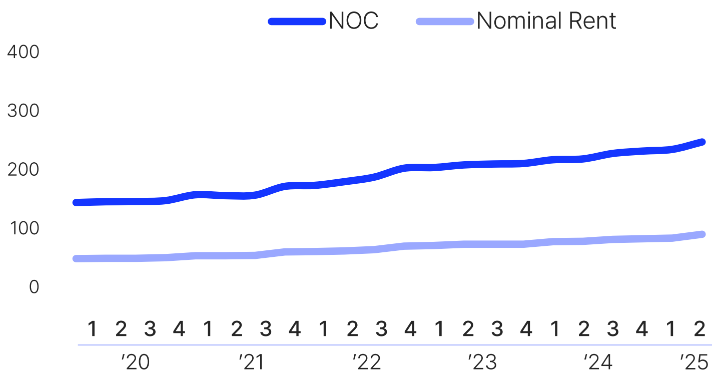
Tenant	Building	Location	Net area (py)
Rebellions	Newborn Tower	6 Jeongja 1-ro 156beon-gil	1,230
Samsung Life Insurance Co., Ltd.	Seohyeon 265	26 Hwangsaeul-ro 312beon-gil	256
Keyinside	Pangyo Yemiji Building	14-1 Pangyo-yeok-ro 192beon-gil	153
MiL.k Partners	Pangyo Yemiji Building	14-1 Pangyo-yeok-ro 192beon-gil	153
NEXXUS	Alpharium Tower	10 Daewangpangyo-ro 606beon-gil	342

Average Vacancy (BBD)



	Overall	XL	L	ML	M	S
Vacancy %	5.1%	1.4%	7.3%	10.1%	9.5%	6.2%
QoQ %p	▲ 1.8	▲ 0.4	▲ 5.2	▼ 0.6	▲ 5.3	▲ 0.4

Average Rent (BBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	247	290	230	201	213	150
QoQ %p	▲ 5.6	▲ 9.8	▲ 1.3	-	▼ 0.5	-
Nominal Rent ₩1000/py	90	106	84	72	72	57
QoQ %p	▲ 7.1	▲ 12.8	▲ 2.4	-	▼ 1.4	-

OTHERS
Leasing Trend

Others Vacancy Rate Turns Downward as Some Vacancies in Magok Extra-Large Offices Are Filled

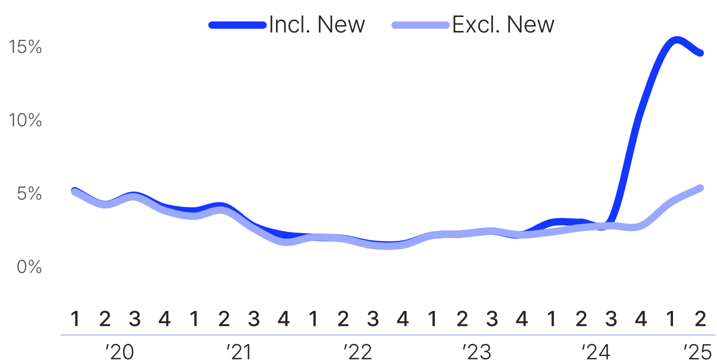
In Q2 2025, the average vacancy rate for offices in Seoul's Others district was 14.6%, down 0.7%p from the previous quarter. While vacancy rates had risen sharply in previous quarters due to large-scale office supply in the Magok area, some lease agreements this quarter contributed to a modest decline. Notable transactions include airline Air Incheon leasing 1,256 py at One Grove C Building, insurance company Korea Insurance Brokerage leasing 1,001 py at K-Square Magok Tower 3, and gaming company 111%, which had been pursuing the purchase of a headquarters in the GBD area, signing a full-floor lease for 1,251 py at Seongsu 269 Square.

In Q2 2025, the average net office rent in the Others district rose slightly by 0.5% from the previous quarter to 200,000 KRW per py.

New Supply in `25.2Q

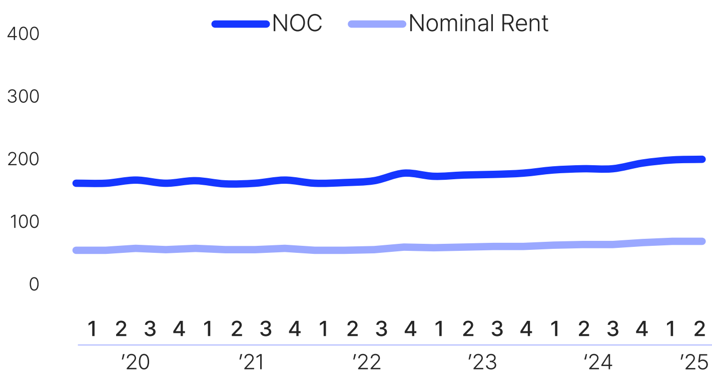
Tenant	Building	Location	Net area (py)
Air Incheon	One Grove Building C	165 Gonghang-daero	1,256
Korean Insu Jung Gyeom	K-Square Magok Tower 3	105-7 Magokjungang-ro	1,001
111%	Seongsu 269 Square	6-1 Seongdeokjeong 9-gil	1,251

Average Vacancy (Others)



	Overall	XL	L	ML	M	S
Vacancy %	14.6%	25.7%	13.1%	6.1%	6.2%	10.6%
QoQ %p	▼ 0.7	▼ 4.2	▲ 0.5	▲ 1.9	▲0.6	▼ 0.5

Average Rent (Others)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	200	246	195	187	160	123
QoQ %p	▲ 0.5	▲ 1.2	-	▲ 1.1	-	▲ 0.8
Nominal Rent ₩1000/py	69	85	66	62	60	50
QoQ %p	-	▲ 1.2	-	▲ 1.6	-	-

Office Investment Market

Seoul and Bundang Office Investment Market Overview

Seoul and Bundang Office Investment Market Overview

Q2 2025 transactions in major office districts of Seoul

Scale Tower Sets New Record in Major Districts with Price of 54 Million KRW/py

'In Q2 2025, approximately 170,000 py of office space was transacted in the Seoul and Bundang areas, with a total transaction value of around 6.0 trillion KRW. Compared to the previous quarter, the transacted area decreased, while the transaction value remained at a similar level. This quarter saw transactions in key Seoul districts, including Crescendo Building and Susong Square in the CBD, Scale Tower, Gangnam N Tower, and SI Tower in the GBD, and Hyundai Motor Securities Building in the YBD.

Notable transactions in the CBD district include Crescendo Building, purchased by Koramco REITs & Trust from DWS Asset Management for 556.6 billion KRW (33.66 million KRW/py), and Susong Square, acquired by D&D Investment from IGIS Asset Management for 522.5 billion KRW (34.30 million KRW/py). CJ CheilJedang Center was traded as a beneficiary certificate transaction from IGIS Asset Management to IGIS Asset Management for 656.5 billion KRW (27.00 million KRW/py). KDB Life Tower was purchased by CJ Olive Young from KB Asset Management for 674.4 billion KRW (27.15 million KRW/py) for use as its headquarters.

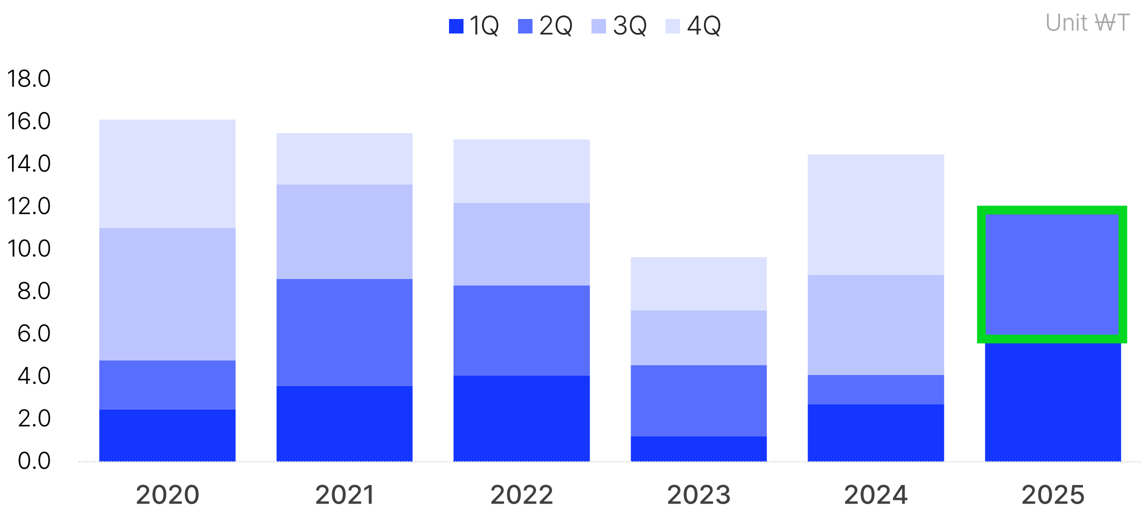
In the GBD district, Hyundai Motor Company purchased Scale Tower from Tiger Alternative Investment for 402.7 billion KRW (53.91 million KRW/py). As in the previous transaction, the deal was executed in the form of beneficiary certificates, with Hyundai acquiring the remaining certificates in full. Bithumb acquired a 50% share of beneficiary certificates for Gangnam N Tower from KB Real Estate Trust for 340.2 billion KRW (44.00 million KRW/py). IGIS Asset Management purchased SI Tower from KB Asset Management for 897.1 billion KRW (44.79 million KRW/py).

In the YBD district, Hyundai Motor Securities purchased the Hyundai Motor Securities Building from Koramco REITs & Trust for 354.7 billion KRW (29.00 million KRW/py) through a beneficiary certificate transaction.

In the Others district, Hanwha Galleria purchased H Square from GRE Partners Asset Management for 87.5 billion KRW (20.76 million KRW/py). Hanwha Galleria and some departments of Hanwha Hotels & Resorts are scheduled to relocate to the building.

This quarter saw office transactions in major districts of Seoul and Bundang. With large-scale supply expected in the CBD, the market is currently holding a considerable inventory of properties, and continuous monitoring will be necessary to see whether ongoing transactions are completed smoothly.

Transaction Volume Trend



Seoul and Bundang Office Investment Market Overview

This quarter recorded the highest average transaction price per py since 2024 Q1.

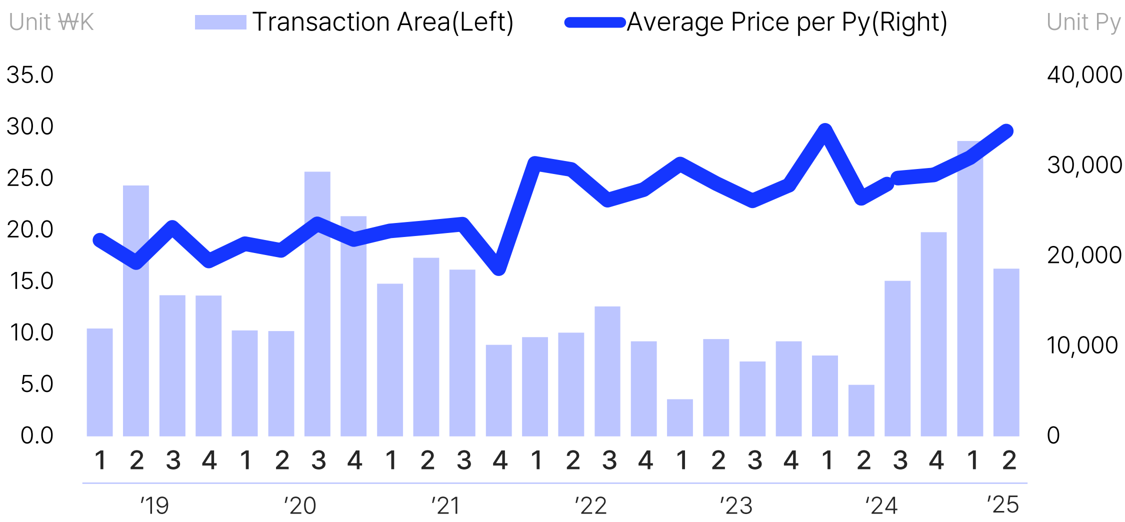
Interest rate cut policy expected to be maintained

In Q2 2025, the average transaction price per py for Seoul offices was KRW 33.84 million, representing an increase of approximately 10% compared to the previous quarter (KRW 30.92 million/py). This was the highest level in five quarters since Q1 2024, and about 28% higher compared to the same period last year.

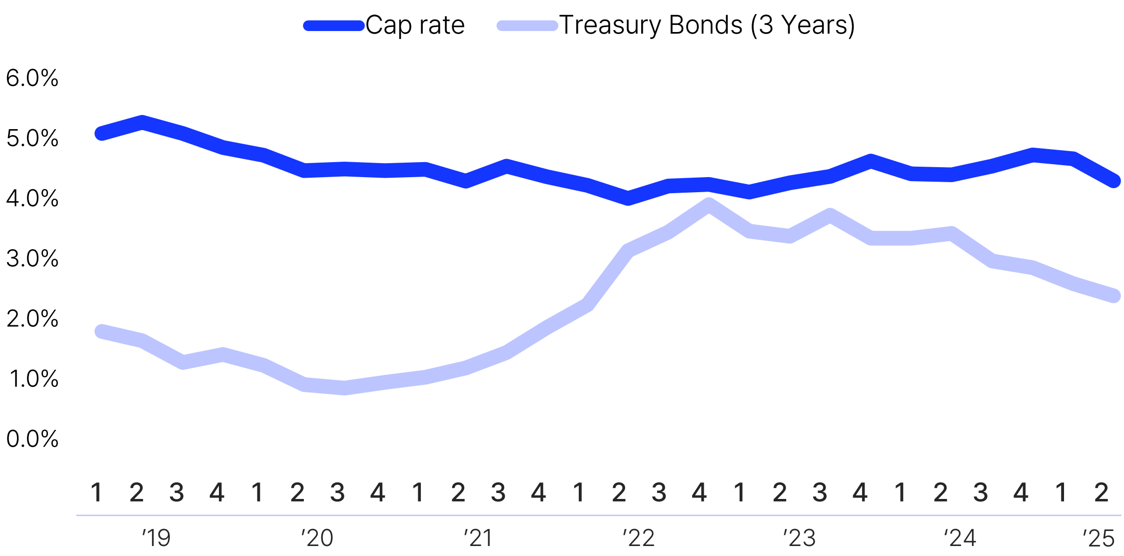
During the quarter, the average cap rate for Seoul offices stood at 4.30%, while the 3-year government bond yield was 2.39%, widening the spread between the cap rate and the yield to 191 bps.

It appears that a rate cut and subsequent rate freeze in Q2 2025 helped restore investor sentiment, contributing to the rise in the average transaction price per py for offices. This trend is expected to continue in the near term.

Trends in transaction volume and average transaction price per py



Average cap rate of Seoul office buildings



Seoul and Bundang Office Investment Market Overview

Transactions Centered on Core Assets

Rising Demand for Large Corporate Headquarters

Investment Market Response to Upcoming Supply

This quarter, transactions in major districts were primarily focused on core assets. While interest rate cuts have helped the investment market recover, investors remain focused on acquiring core assets with stable cash flows and long-term tenants.

Transactions have also been recorded for headquarters buildings of large corporations in favorable business conditions. This trend is expected to continue, with sustained demand for headquarters from strong industries and major corporations.

In the CBD, where new supply is scheduled, multiple sales of physical assets are underway. Before the concentrated new supply expected in 2028–2029, core assets are likely to come onto the market, and various investment strategies will be required to assess the value between existing and new assets in the market.

Meanwhile, in non-CBD districts such as GBD and YBD, the planned new supply volume is relatively small. Due to factors such as redevelopment potential under district unit plans, competition over value between existing assets, remodeled assets, and new assets is expected to intensify.

Key Deals in Seoul and Bundang (`25.2Q)

Building	District	GFA py	Transaction volume ₩100M	Price Per Py ₩10K	Buyer	Seller
Crescendo Building	CBD	16,538	5,566	3,366	Koramco REITs & Trust	DWS Asset Management
Susong Square	CBD	15,235	5,225	3,430	D&D Investment	IGIS Asset Management
CJ CheilJedang Center	CBD	24,317	6,565	2,700	IGIS Asset Management	IGIS Asset Management
KDB Life Tower	CBD	24,968	6,744	2,715	CJ Olive Young	KB Asset Management
Scale Tower*	GBD	14,939 (7,469)	4,027	5,391	Tiger Global Investments (Hyundai Motor Company)	Tiger Alternative Investors
BNK Digital Tower	GBD	11,248	4,578	4,070	Shinhan Asset Management	BNK Asset Management
Gangnam N Tower*	GBD	15,466 (7,733)	3,402	4,400	KB Real Estate Trust (Bithumb)	KB Asset Management
SI Tower	GBD	20,026	8,971	4,479	IGIS Asset Management	KB Asset Management
Hyundai Jinro Seocho Building*	GBD	14,847 (8,295)	2,400	2,893	NH Nonghyup Trust	KB Asset Management
Taekwang Tower	GBD	5,262	1,750	3,325	Hana Asset Trust	Taekwang Development
Hyundai Motor Securities Building	YBD	12,233	3,547	2,900	Koramco REITs & Trust (Hyundai Motor Securities)	Koramco REITs & Trust
H Square	Others	4,215	875	2,076	Hanwha Galleria	GRE Partners Asset Management
Cheonggwang Building	Others	1,123	175	1,558	Pacific Asset Management	Cheonggwang Construction
SD Bio Sensor Bundang Building	BBD	4,179	1,000	2,393	Capstone Asset Management	SD Bio Sensor
Melfas Pangyo HQ	BBD	2,797	670	2,395	KPX Chemical	Melfas

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

Seoul and Bundang Office Investment Market Overview

25.3Q transaction volume expected to be similar to this quarter

During the quarter, major large-scale office assets in key districts—such as Crescendo Building, KDB Life Tower, Scale Tower, SI Tower, and Hyundai Motor Securities Building—were traded, leading to a market dominated by Core asset transactions. Currently, in major districts, preferred bidders have been selected for large transactions including Signature Tower, Center Point Gwanghwamun, Doosan Tower, and NC Tower 1, and their closing outcomes are expected to influence the investment market. In addition, attention is drawn to whether the transaction for "Pangyo Tech One," an ultra-large office in the PBD district, will be completed. If the ongoing large-scale deals are successfully closed in succession, the total transaction volume in 2025 Q3 is projected to be similar to that of this quarter.

Key Deals (Scheduled)

Building	District	GFA (py)	Seller	Remarks
Signature Tower	CBD	30,249	IGIS Asset Management	Preferred Bidder: KB Asset Management
City Center Tower	CBD	11,273	Hana Alternative Investment Asset Management	Preferred Bidder: ST Asset Management
Center Point Gwanghwamun	CBD	11,781	Koramco REITs & Trust	Preferred Bidder: Kyobo AIM
Time Walk Myeongdong	CBD	11,291	IGIS Asset Management	Bidding Completed
Four Points by Sheraton Chosun Myeongdong	CBD	6,551	IGIS Asset Management	Preferred Bidder: Pacific Asset Management
Doosan Tower	CBD	37,082	Mastern Investment Management	Preferred Bidder: Korea Investment & Securities
NC Tower 1	GBD	9,351	NCSoft	Preferred Bidder: Pacific Asset Management, Korea Institute of Science and Technology
Samsung-dong Building	GBD	9,279	Kyobo Asset Trust	Preferred Bidder: Korea Investment Real Estate Trust
Center Point Seongsu	OTHERS	3,019	Mastern Investment Management	Bidding scheduled
Sangam Dream Tower	OTHERS	11,518	Ewha Asset Management	Preferred Bidder: Koramco REITs & Trust
Pangyo Tech One	PBD	59,664	Mirae Asset Global Investments	Preferred Bidder: Kakao Bank

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

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