

# MARKET REAL REPORT

2025 Q3

 **RSQUARE**

# OFFICE

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**1**

**Leasing  
Market**

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**2**

**Investment  
Market**

# Office Leasing Market

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**CBD**

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**GBD**

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**YBD**

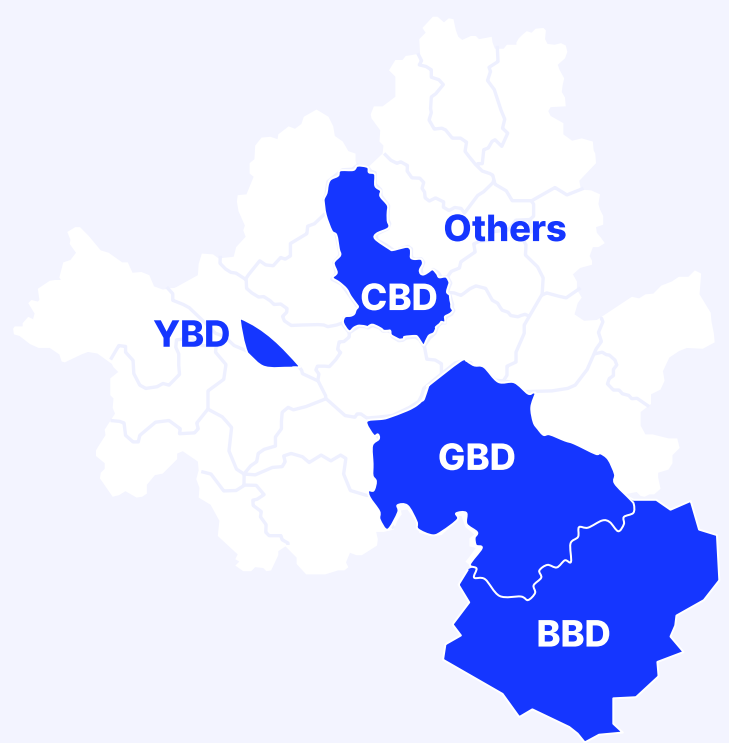
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**BBD**

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**Others**

# Q3 2025 Seoul Office Market Snapshot



		New Supplies py	Vacancy Rate Incl. new	NOC	Transaction Volume ₩100M
<b>CBD</b>	'25. 3Q	11,077	4.42%	289,365	18,961
	QoQ	+11,077	+ 0.06%p	+1.2%	+1,603
<b>GBD</b>	'25. 3Q	7,428	4.74%	293,791	12,378
	QoQ	- 6,542	+0.23%p	+0.1%	-13,956
<b>YBD</b>	'25. 3Q	-	2.03%	282,285	0
	QoQ	-	-0.65%p	+0.3%	-3,548
<b>BBD</b>	'25. 3Q	-	5.54%	254,169	24,148
	QoQ	-	+0.48%p	+2.7%	+22,478
<b>Seoul Others</b>	'25. 3Q	19,860	12.84%	201,079	17,354
	QoQ	-18,501	-1.77%p	+0.3%	+9,560

# Seoul Office Market Overview

## YBD Drives Decline in Seoul's Overall Office Vacancy Rate After '25. 1Q

In 25.3Q, Seoul's office market continued to stabilize, with vacancy rates declining for the second consecutive quarter. The average vacancy rate fell to 6.6%, down 0.5 percentage points from the previous quarter, driven mainly by vacancy absorption in YBD and Other districts. During the quarter, around 38,000 py of new office space was supplied across the CBD, GBD, and Other districts, including Samyang Round Square N Tower (CBD), S1310 (GBD), and MUSINSA S1 (Others).

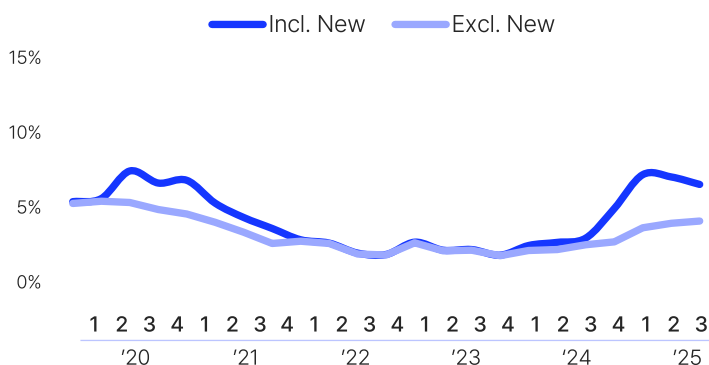
## Seoul Office Average Rent at KRW 265,000 per py, Steady Growth Amid Slowing Increases

The average office rent (NOC) in Seoul reached KRW 265,000 per py in 25.3Q, up 0.5% from the previous quarter. While the pace of growth has continued to slow since 2023, rents maintained a solid upward trend, recording a 3.6% increase compared to the same period last year. In the mid-sized office segment, vacancy rates rose and nominal rents declined, while super-large offices saw lower vacancy rates and higher nominal rents. This divergence highlights concentrated tenant demand for competitive prime assets and suggests that value polarization across office assets is likely to intensify.

### New Supply in `25.3Q

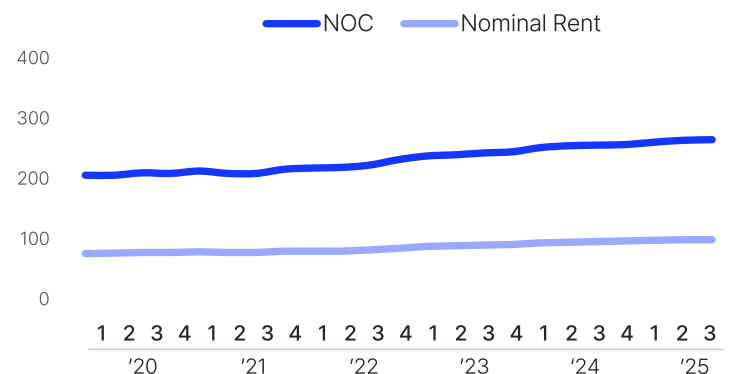
District	Building	Location	GFA(py)
CBD	Building 1897 (Donghwa Pharma HQ)	51 Sunhwa-dong, Jung-gu	4,764.15
CBD	Samyang Round Square N Tower	532 Chungmu-ro 2-ga, Jung-gu	6,312.51
GBD	Bundes Gangnam	819-2 Yeoksam-dong, Gangnam-gu	1,819.00
GBD	AHN385	Secho-dong 1319-9, Seocho-gu	1,448.63
GBD	S1310	Secho-dong 1310-15, Seocho-gu	4,160.24
Others	Singongdeok IPARK Office	Singongdeok-dong 27-8, Mapo-gu	6,723.42
Others	MUSINSA S1	Seongsu-dong 2-ga 324-2, Seongdong-gu	7,648.62
Others	Superfast Seongsu	Seongsu-dong 2-ga 269-75, Seongdong-gu	1,756.58
Others	NEXUS ONE Tower	Seongsu-dong 2-ga 284-8, Seongdong-gu	2,528.60
Others	Jangji-dong Complex Center	Munjeong-dong 656-1, Songpa-gu	1,202.76

### Average Vacancy (Seoul)



	Overall	XL	L	ML	M	S
Vacancy %	6.6%	7.3%	6.1%	5.5%	6.0%	8.0%
QoQ %p	▼ 0.5	▼ 1.9	▲ 0.3	▲ 0.3	▼ 0.5	-

### Average Rent (Seoul)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	265	331	277	226	199	157
QoQ %p	▲ 0.5	▲ 0.7	▲ 0.5	▲ 0.1	▲ 0.6	▲ 0.4
Nominal Rent ₩1000/py	99	126	100	82	78	67
QoQ %p	▲ 0.4	▲ 0.5	▲ 0.4	▼ 0.1	▲ 0.6	▲ 0.4

# Leasing Trend

## Rental Rates Continue to Rise as Market Polarization Intensifies

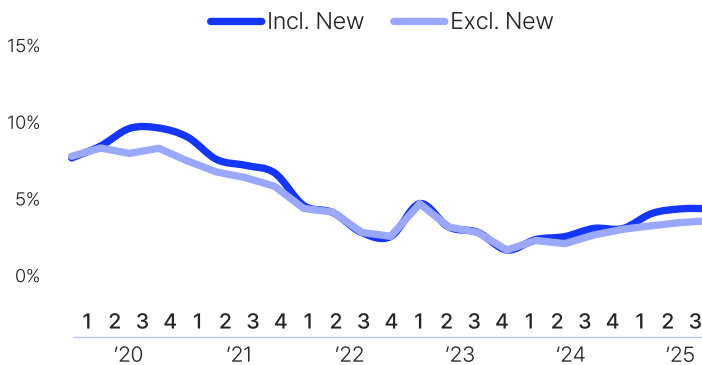
In 25.3Q, the average CBD office vacancy rate recorded 4.4%, remaining at a level similar to the previous quarter. However, the completion of DL Group and its affiliates' headquarters relocation to other districts toward the end of the quarter is expected to impact vacancy levels in 4Q.

During the quarter, Building 1987 (GFA: 4,764 py) and Samyang Round Square N Tower (GFA: 6,313 py) were completed, adding a total of 11,077 py of new, owner-occupied office supply to the CBD. Major leasing transactions included MetLife at G1 Seoul (2,216 py), Samsung Fire & Marine Insurance at Tower 107 (1,008 py), Hanwha Loss Adjusting at the Korea Chamber of Commerce building (727 py), and New Balance at INNO88 (621 py).

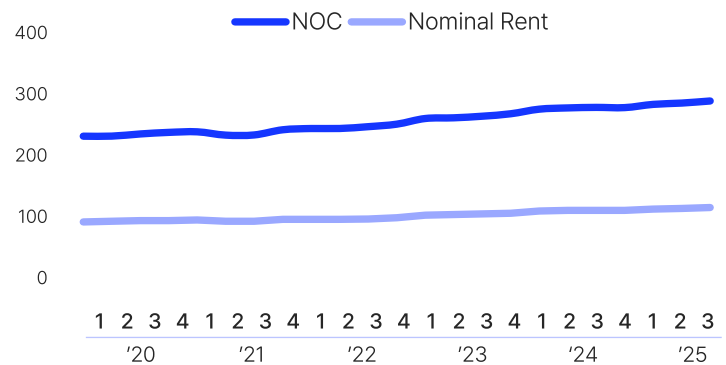
The average CBD office NOC was recorded at KRW 289,000 per py, extending its upward trend for the third consecutive quarter and increasing by approximately 1.2% compared to the previous quarter. NOC for large and prime offices increased by 1.6% compared to the previous quarter to KRW 335,000 per py, while NOC for mid- to small-sized offices declined slightly by 0.1% compared to the previous quarter to KRW 182,000 per py, indicating widening market polarization.

## New Supply in `25.3Q

Tenant	Building	Location	Net area (py)
MetLife	G1 Seoul	87 Insadong-gil, Jongno-gu	2,216
Samsung Fire & Marine Insurance	Tower 107	107-1 Chodong, Jung-gu	1,008
Hanwha I&A	Korea Chamber of Commerce & Industry	45 Namdaemun-ro 4-ga, Jung-gu	727
New Balance	INNO 88	98-5 Unni-dong, Jongno-gu	621
Shinhan Life	Central Place	419 Jungnim-dong, Jung-gu	306
BlackRock	Gran Seoul	70 Cheongjin-dong, Jongno-gu	167
Heungkuk Fire & Marine Insurance	Handuk Building	242-1 Jongno 6-ga, Jongno-gu	358



	Overall	XL	L	ML	M	S
Vacancy %	4.4%	3.8%	4.6%	3.3%	6.8%	5.1%
QoQ %p	▲0.1	▲0.2	▲0.1	▲0.7	▼1.4	▼0.3



	Overall	XL	L	ML	M	S
NOC ₩1000/py	289	366	305	215	195	133
QoQ %p	▲1.2	▲2.0	▲1.1	▼0.7	▲0.2	▲0.3
Nominal Rent ₩1000/py	116	149	119	85	77	58
QoQ %p	▲1.2	▲2.2	▲1.0	▼0.8	▲0.1	▲0.3

# Leasing Trend

## Vacancy Rates Edge Up, Rental Growth Slows

In 25.3Q, the average vacancy rate of GBD office buildings was recorded at 4.7%, up 0.2 percentage points compared to the previous quarter. After a brief pause in the prior quarter, vacancy rates resumed an upward trend, mainly due to newly emerged vacancies at Majesta City, Gangnam Finance Plaza, and Anam Tower.

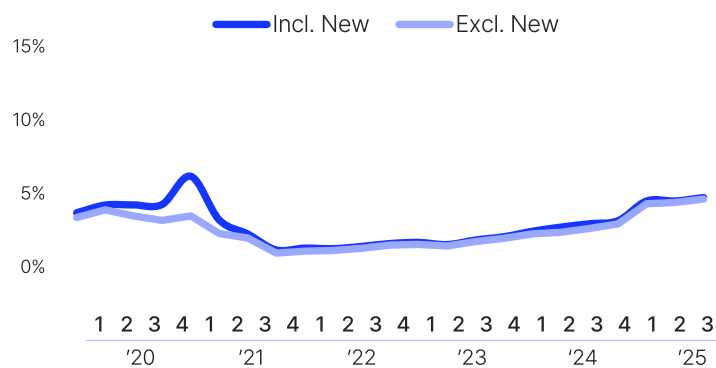
GBD recorded approximately 7,428 py of new office supply following the completion of newly delivered buildings, including Bundes Gangnam, AHN385, and S1310. On the leasing front, fintech firm Viva Republica signed a large-scale lease for 3,930 py at Office 459, fully absorbing the building's remaining vacancy. Onecell Mediclinic leased 1,070 py at NRA Tower, while U.S.-based cloud data solutions provider Snowflake secured 351 py at POSCO Tower Yeoksam. In addition, Samsung-dong Building, which had faced vacancy issues since 3Q 2024, partially resolved its vacancies through leases signed by Hyundai AutoEver (941 py) and Unilever (356 py).

In 25.3Q, average GBD office rent (NOC) stood at KRW 294,000 per py, increasing by 1.0% compared to the previous quarter and by 2.7% compared to the same period last year. While rental growth has moderated compared to earlier periods, the overall upward trend remains intact.

### New Supply in `25.3Q

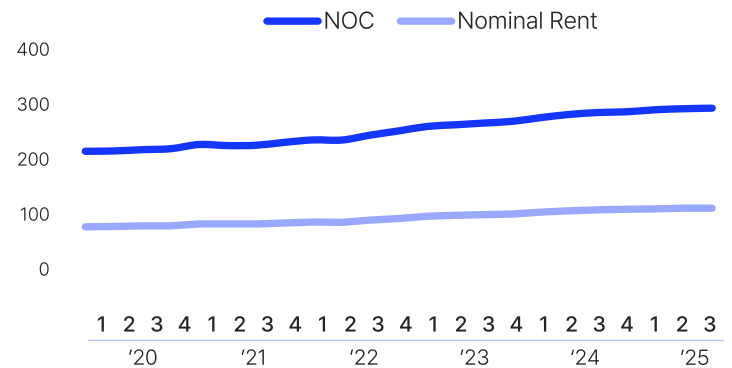
Tenant	Building	Location	Net area (py)
Viva Republica	Office 459	1303-34 Seocho-dong, Seocho-gu	3,930
Onecell Mediclinic	NR Tower	9-21 Samseong-dong, Gangnam-gu	1,070
Hyundai AutoEver	Samsung-dong Building	157-1 Samseong-dong, Gangnam-gu	941
Korea Electric Power Corp.	Nonhyeon Youngpoong Building	142-12 Nonhyeon-dong, Gangnam-gu	575
Snowflake	Posco Tower Yeoksam	735-3 Yeoksam-dong, Gangnam-gu	351
BY4M	K407	747-25 Yeoksam-dong, Gangnam-gu	390
Unilever	Samsung-dong Building	157-1 Samseong-dong, Gangnam-gu	356

### Average Vacancy (GBD)



	Overall	XL	L	ML	M	S
Vacancy %	4.7%	0.5%	3.0%	7.4%	6.8%	7.8%
QoQ %p	▲ 0.2	▲ 0.2	▲ 0.6	▲ 0.2	▲ 0.2	▼ 0.5

### Average Rent (GBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	294	393	330	281	223	185
QoQ %p	▲ 0.1	▼ 0.1	▲ 0.1	▲ 0.2	▲ 0.5	▲ 0.2
Nominal Rent ₩1000/py	112	151	120	105	88	81
QoQ %p	▼ 0.2	▼ 0.9	▲ 0.1	▼ 0.1	▲ 0.5	-

# Leasing Trend

## Falling Vacancy in Super-Large Offices Supports Continued Rental Growth

In 25.3Q, the average vacancy rate of YBD office buildings was recorded at 2.0%, down 0.7 percentage points from the previous quarter. Vacancy absorption at super-large buildings such as One Sentinel and the FKI Tower drove the overall decline. In addition, several buildings including Meritz Fire & Marine Insurance HQ and Kiwoom Finance Square are currently undergoing redevelopment, while others such as Mirae Asset Securities Tower and the Fire Insurance Association building are at the planning stage, pointing to further reductions in office supply. Together with tenants' strong preference to remain within the district, these factors have helped keep vacancy rates at a low and resilient level.

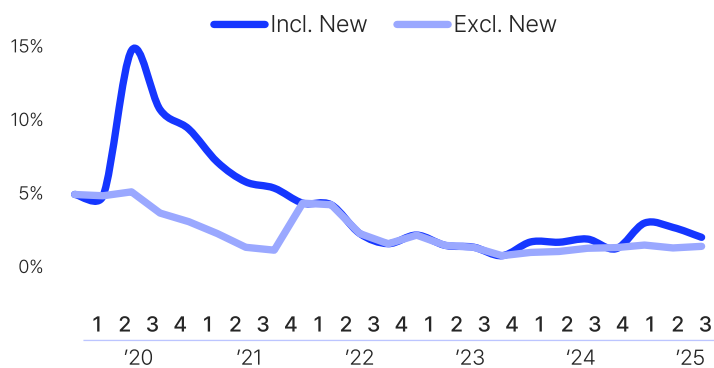
Notable leasing activity included NH Capital leasing 2,154 py and the Korea Insurance Research Institute leasing 757 py at One Sentinel. At the FKI Tower, Hwaseung Corporation leased 251 py and Korea Investment Real Estate Trust leased 241 py, underscoring solid tenant demand in the district.

The average YBD office rent (NOC) reached KRW 282,000 per py, increasing by 0.3% compared to the previous quarter and by approximately 8% compared to the same period last year. This reflects continued rental growth supported by low vacancy levels and stable tenant demand.

### New Supply in `25.3Q

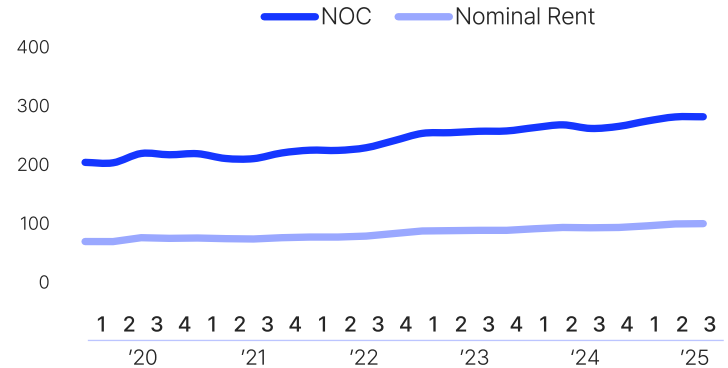
Tenant	Building	Location	Net area (py)
NH Capital	One Sentinel	23-2 Yeouido-dong, Yeongdeungpo-gu	2,154
Korea Insurance Research Institute	One Sentinel	23-2 Yeouido-dong, Yeongdeungpo-gu	757
Hwaseung Corporation	FKI Tower	28-1 Yeouido-dong, Yeongdeungpo-gu	251
Korea Investment Real Estate Trust	FKI Tower	28-1 Yeouido-dong, Yeongdeungpo-gu	241
Ryukyung PSG Asset Management	Yeouido Finance Tower	23-8 Yeouido-dong, Yeongdeungpo-gu	135

### Average Vacancy (YBD)



	Overall	XL	L	ML	M	S
Vacancy %	2.0%	2.8%	0.7%	1.2%	0.3%	5.1%
QoQ %p	▼ 0.7	▼ 1.4	▼ 0.1	-	▲ 0.2	▲ 1.6

### Average Rent (YBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	282	337	268	188	160	117
QoQ %p	▲ 0.3	▲ 0.1	▲ 0.2	▲ 0.9	▲ 4.0	▼ 1.2
Nominal Rent ₩1000/py	101	125	85	68	56	41
QoQ %p	▲ 0.3	-	▲ 0.3	▲ 0.8	▲ 5.0	▼ 2.1

# Leasing Trend

## Average Office Vacancy Rises, Rental Growth Led by Extra-Large Offices

In 25.3Q, the average vacancy rate of BBD office buildings reached 5.5%, up 0.5 percentage points compared to the previous quarter. By submarket, the average vacancy rate in Pangyo rose by 0.9 percentage points to 3.7%, while the average vacancy rate in the Bundang area excluding Pangyo declined by 0.4 percentage points to 10.0%. These movements reflect newly emerged vacancies at large Pangyo office buildings such as Two Sun World and Korea Bio Park, contrasted with partial vacancy absorption at large offices outside Pangyo, including Bundang First Tower.

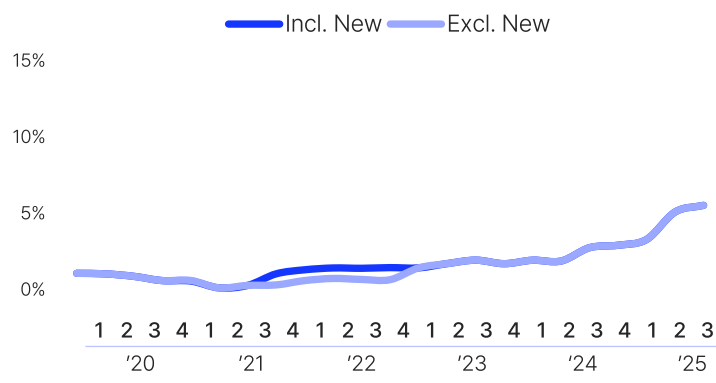
Notable leasing activity during the quarter included LIG Nex1 leasing 2,097 py and U.S.-based semiconductor design software provider Synopsys leasing 465 py at H Square S Tower. In addition, medical device manufacturer VIOL leased 465 py at Two Sun Building.

The average BBD office rent (NOC) was recorded at KRW 254,000 per py, increasing by 2.7% compared to the previous quarter and by 11.7% compared to the same period last year. While extra-large offices posted a strong rent increase of 4.8% compared to the previous quarter, mid- and small-sized offices saw slowing growth or declines, indicating widening rent differentials driven by asset-level competitiveness within the district.

### New Supply in `25.3Q

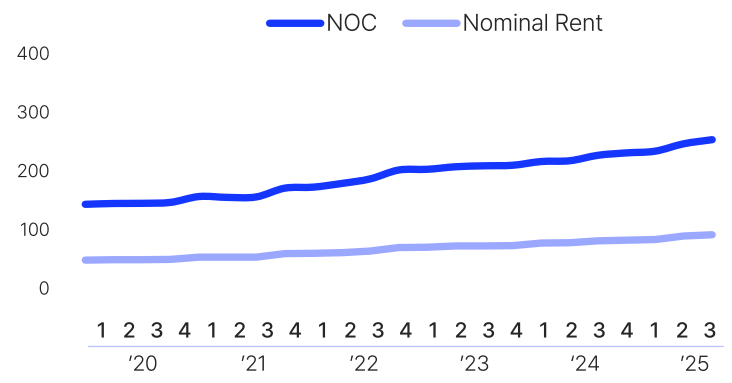
Tenant	Building	Location	Net area (py)
LIG Nex1	H Square S Tower	680 Sampyeong-dong, Bundang-gu, Seongnam-si	2,097
Synopsys	H Square S Tower	680 Sampyeong-dong, Bundang-gu, Seongnam-si	465
VIOL	Two Sun Building	672 Sampyeong-dong, Bundang-gu, Seongnam-si	465
Kakao Pay Securities	Pangyo Tech One	534 Baekhyeon-dong, Bundang-gu, Seongnam-si	119

### Average Vacancy (BBD)



	Overall	XL	L	ML	M	S
Vacancy %	5.5%	1.5%	7.8%	10.5%	11.4%	7.1%
QoQ %p	▲ 0.5	▲ 0.2	▲ 0.4	▲ 0.4	▲ 1.9	▲ 0.9

### Average Rent (BBD)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	254	305	230	203	213	151
QoQ %p	▲ 2.7	▲ 4.8	▲ 0.1	▲ 0.7	▼ 0.2	▲ 0.1
Nominal Rent ₩1000/py	92	112	84	73	72	57
QoQ %p	▲ 3.1	▲ 5.4	▲ 0.1	▲ 1.2	▼ 0.5	▲ 0.1

# OTHERS

## Leasing Trend

### Vacancy Declines for the Second Consecutive Quarter, Rental Growth Moderates

In 25.3Q, the average vacancy rate in Seoul's Other districts declined by 1.8 percentage points from the previous quarter to 12.8%, extending the downward trend. Remaining vacancies at East Pole Tower in Gwangjin-gu were absorbed, while additional vacancy absorption was also recorded at extra-large office buildings in Magok, including One Grove and K-Square Magok.

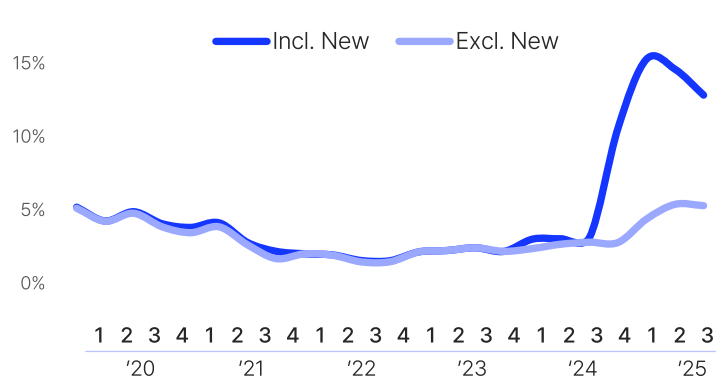
Notable leasing activity during the quarter included cosmetics manufacturer Torriden leasing 1,030 py at Lotte World Tower, Hanil Electric leasing 597 py at Semicolon Mullae, and Shinhan Life Insurance leasing 683 py at BS Hanyang Tower in Munjeong-dong. In addition, cosmetics manufacturer Leterinity leased 116 py at K-Square Magok.

The average office rent (NOC) in Seoul's Other districts reached KRW 201,000 per py, increasing by 0.3% compared to the previous quarter and by 8.5% compared to the same period last year.

### New Supply in `25.3Q

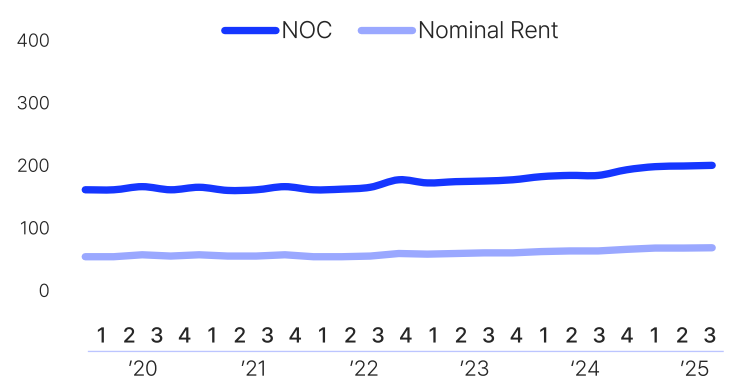
Tenant	Building	Location	Net area (py)
Torriden	Lotte World Tower	29 Sincheon-dong, Songpa-gu	1,030
Hanil Electric	Semicolon Mullae	55-18 Mullae-dong 3-ga, Yeongdeungpo-gu	597
Shinhan Life Insurance	BS Hanyang Tower	641-11 Munjeong-dong, Songpa-gu	583
Gear2	MUSINSA S1	324-2 Seongsu-dong 2-ga, Seongdong-gu	434
Returnity	K-Square Magok	768-1 Magok-dong, Gangseo-gu	116

### Average Vacancy (Others)



	Overall	XL	L	ML	M	S
Vacancy %	12.8%	19.8%	13.2%	6.2%	5.1%	11.2%
QoQ %p	▼ 1.8	▼ 5.9	▲ 0.2	▲ 0.1	▼ 1.1	▲ 0.7

### Average Rent (Others)



	Overall	XL	L	ML	M	S
NOC ₩1000/py	201	246	196	188	160	125
QoQ %p	▲ 0.3	▲ 0.2	▲ 0.3	▲ 0.4	▲ 0.3	▲ 1.6
Nominal Rent ₩1000/py	69	85	66	62	61	51
QoQ %p	▲ 0.3	▲ 0.1	▲ 0.3	▲ 0.1	▲ 0.5	▲ 1.8

# Office Investment Market

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# Seoul and Bundang Office Investment Market Overview

# Seoul and Bundang Office Investment Market Overview

'25 Cumulative Transactions Total of KRW 19 Trillion, Excluding YBD

Office transaction activity across Seoul and the Bundang region reached approximately 240,000 py in 25.3Q, with total transaction value amounting to around KRW 7.3 trillion. Cumulative investment volume in 2025 stood at about KRW 19 trillion. Compared to the previous quarter, transaction area increased by roughly 66,000 py, while transaction value rose by approximately KRW 1.6 trillion, or 28%. Excluding YBD, where available assets remain limited, multiple large-scale transactions exceeding KRW 100 billion were completed across Seoul and Bundang, driven largely by strategic investors.

In the CBD, several landmark deals were recorded. Pacific Tower was acquired by Aberdeen Asset Management for KRW 574.0 billion, while Ferrum Tower was repurchased by Dongkuk Steel for KRW 645.0 billion. Hyundai Group Building was sold under a sale-and-leaseback structure for KRW 450.0 billion, and Samyang Foods pre-acquired Samyang Round Square N Tower for KRW 227.0 billion to secure its headquarters.

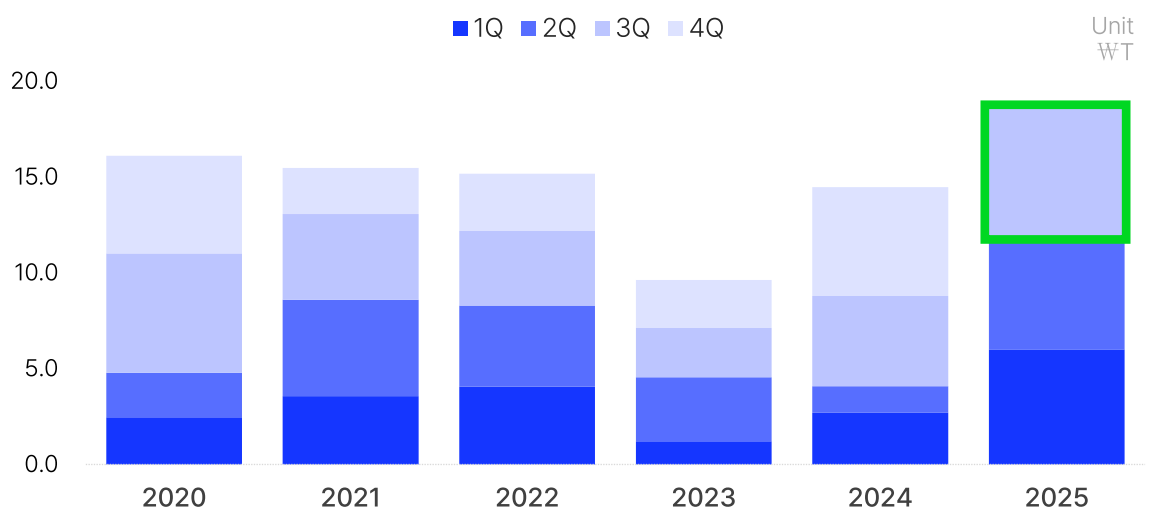
GBD activity was characterized by owner-occupied investments led by strategic investors. Notable transactions included the acquisition of NC Tower 1 for KRW 443.5 billion and Samwon Tower (partial) for KRW 200.6 billion.

Transactions in the Other districts included several high-profile deals. Tower 730 traded for KRW 869.4 billion, while Nudit Seoul Forest was acquired for KRW 182.5 billion. Quest City Tower C was also acquired for headquarters use.

The BBD recorded a landmark transaction that set a new market benchmark. Pangyo Tech One was acquired by the Korea Investment Real Assets-KakaoBank consortium for KRW 1.982 trillion, marking both the largest transaction in the Bundang region and the largest single-building deal on record. Pangyo Campus A was also acquired for KRW 432.8 billion.

Pangyo Tech One Records the Largest Ever Transaction in BBD

Transaction Volume Trend



# Seoul and Bundang Office Investment Market Overview

Price Differentiation Driven by Asset Competitive-ness

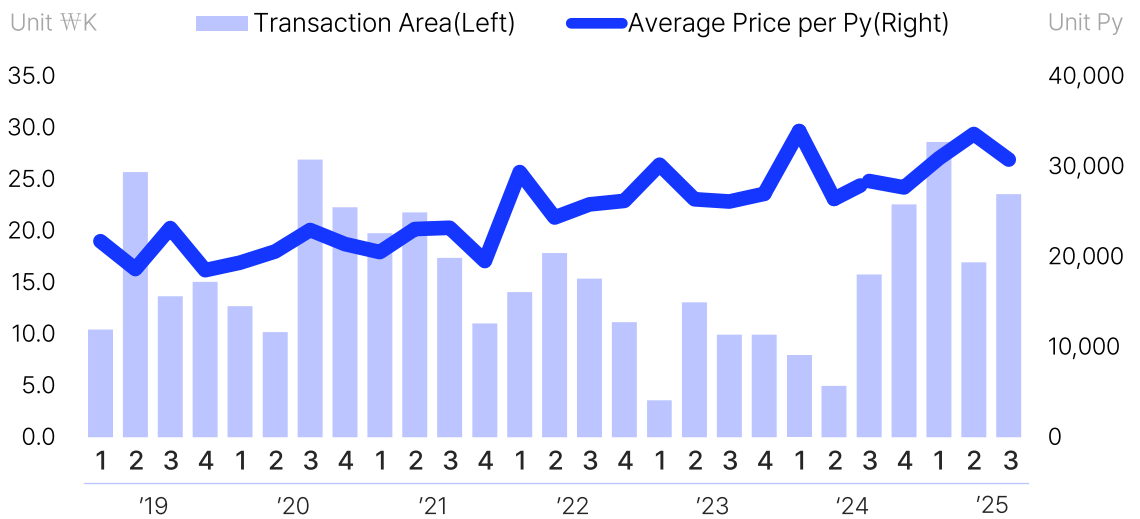
Investment Activity Expected to Remain Stable

In 25.3Q, the average transaction price per py for office assets in Seoul and the Bundang region stood at KRW 30.76 million, down approximately 8% from the previous quarter (KRW 33.60 million per py). The decline was mainly driven by lower pricing in small-sized office transactions in the GBD, which outweighed the impact of large-scale transactions in the CBD. This indicates increasingly clear price differentiation based on asset-level competitiveness.

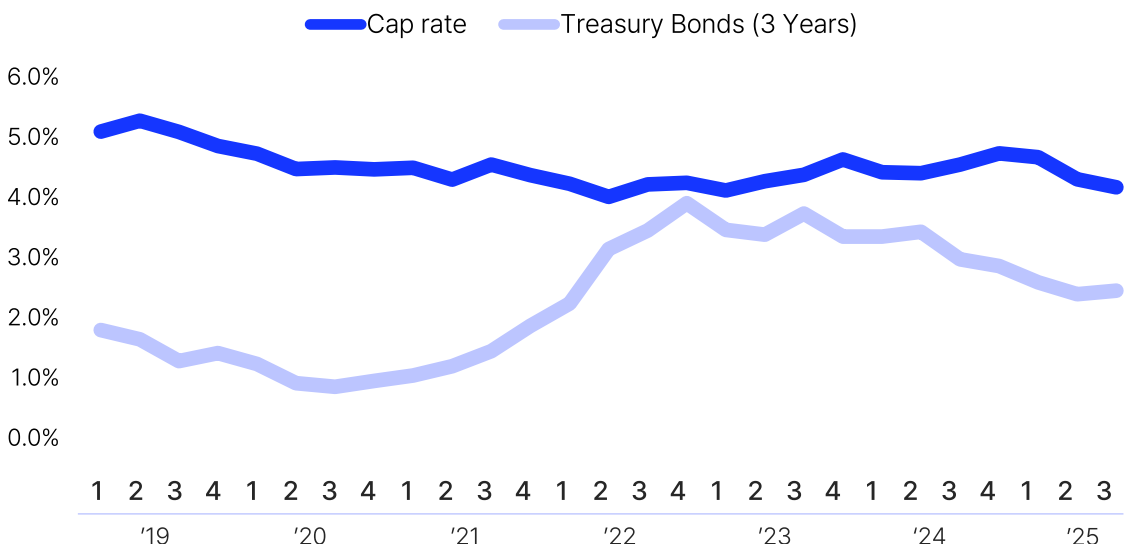
The average cap rate for Seoul office assets was recorded at 4.17%, extending its downward trend since 3Q 2024 and declining by 0.13 percentage points from the previous quarter. As of 3Q 2025, the yield on 3-year Korean government bonds stood at 2.45%, resulting in a cap rate spread of 171 bps.

Looking ahead, the investment market is expected to maintain a stable trajectory, supported by active participation from strategic investors and easing senior loan interest rates.

## Trends in transaction volume and average transaction price per py



## Average cap rate of Seoul office buildings



# Seoul and Bundang Office Investment Market Overview

## Strong Liquidity Driven by SI Demand and Returning Foreign Capital

In 25.3Q, the office market in Seoul and the Bundang region set a new quarterly transaction record, supported by expanding market liquidity. Excluding YBD, where available assets remain limited, transactions were active across all districts. A total of 13 large-scale deals exceeding KRW 100 billion were recorded, with CBD and Other districts accounting for four transactions each.

Solid demand from strategic investors seeking owner-occupied offices continued, alongside the use of share-deal structures. These transactions are viewed as strategies to enhance cost efficiency by reducing acquisition taxes, while enabling faster asset transfers and flexible assumption of existing financing structures through equity ownership changes.

In addition, three transactions involving global investors were confirmed, including BGO (Tower 730), Aberdeen (Pacific Tower), and PAG (Sangam Dream Tower). Falling loan interest rates and the completion of SI-led transactions for prime assets have helped reduce market uncertainty, which in turn is driving renewed interest from foreign investors.

### Key Deals in Seoul and Bundang (`25.3Q)

Building	District	GFA py	Transaction volume ₩100M	Price Per Py ₩10K	Buyer	Seller
Pacific Tower*	CBD	17,999	5,740	3,189	Pebblestone Asset Management (Aberdeen Asset Management)	Pebblestone Asset Management (Housing & Urban Fund)
Ferrum Tower	CBD	16,848	6,451	3,829	Dongkuk Steel	Samsung Life Insurance
Hyundai Group Building	CBD	15,874	4,500	2,835	Bolt Asset Management	Hyundai Elevator
NC Tower 1	GBD	9,351	4,435	4,743	Pacific Asset Management	NCSOFT
WeWork Building	GBD	6,088	2,125	3,490	Urban Asset Management	Hana Alternative Asset Management
Samwon Tower (Partial)	GBD	12,513 (5,733)	2,007	3,500	Pacific Asset Management (Hecto Group)	JR Asset Management (Aberdeen)
413 Tower	GBD	1,976	837	4,235	S-ValueUp	413 Avenue Value-Up Co., Ltd.
Sangam Dream Tower	Others	11,518	1,710	1,485	Koramco Asset Management (PAG)	Ihwa Asset Management
Tower 730*	Others	24,420	8,694	3,560	Hyundai Investment Asset Management (BentallGreenOak)	Hyundai Investment Asset Management (Hyundai Marine & Fire Insurance)
Nudit Seoul Forest	Others	5,157	1,825	3,539	111 Percent	IGIS X Asset Management
르웨스트시티타워 C동	Others	15,668	2,961	1,890	Sono International	Magok MICE PFV
SK Pangyo Campus A	BBD	20,275	4,328	2,135	SK Broadband	SK
Pangyo Tech One	BBD	59,664	19,820	3,322	Korea Investment Real Assets – KakaoBank Consortium	Mirae Asset Management (GIC)

\* Share Deal

# Seoul and Bundang Office Investment Market Overview

## Expectations for a Record High Transaction Value

As of 25 3Q on a cumulative basis, office transaction volume in Seoul and the Bundang region reached approximately KRW 19 trillion, already surpassing the full-year 2024 total of around KRW 14 trillion. Preferred bidders have been designated for several large office assets, including Seoul Square, Eulji Twin Tower A, Doosan Construction Headquarters, City Center Tower, and Bundang Doosan Tower. Supported by additional capital inflows from blind funds established by major institutional investors, full-year transaction volume in 2025 is expected to reach a new record high.

### Key Deals (Scheduled)

Building	District	GFA (py)	Seller	Remarks
Seoul Square	CBD	40,174	ARA Korea Asset Management	Preferred Bidder: Korea Investment Real Assets Management
Eulji Twin Tower A	CBD	26,093	KT Asset Management	Bidding Completed
City Center Tower	CBD	11,273	Hana Alternative Asset Management	Preferred Bidder: ST Asset Management
Orange Center	CBD	10,337	NH-Amundi Asset Management	Preferred Bidder: BNK Asset Management
Four Points by Sheraton Josun Myeongdong	CBD	6,551	IGIS Asset Management	Preferred Bidder: Pacific Asset Management
Doosan Construction HQ	GBD	12,062	IGIS Asset Management	Preferred Bidder: Leading Asset Management
AP Tower	GBD	4,373	IGIS Asset Management	Preferred Bidder: Smilegate Asset Management
Sangam IT Tower	OTHERS	13,961	CAC Partners Asset Management	Preferred Bidder: Korea Land Trust
Bundang Doosan Tower	BBD	38,887	Koramco Asset Trust	Preferred Bidder: Koramco Asset Management
Humax Village	BBD	13,490	Korea Land Trust	Bidding Completed

<b>Survey Area</b>	Seoul and Bundang										
<b>Survey Frequency</b>	Quarter										
<b>Survey Method</b>	<p>Call Survey</p> <p>Field Research</p> <p>Lease Flyer</p> <p>Ministry of Land, Infrastructure, and Transport</p> <p>Public Data</p>										
<b>Survey Items</b>	<p>Leasing Market</p> <p>Security deposit, rent, management fee, vacant area, tenant movement</p> <p>Investment Market</p> <p>Deals Closed</p>										
<b>Survey Target</b>	<p>945 Office Buildings with a GFA of 1000+ py</p> <p><b>Definition (Office Building)</b></p> <p>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)</p> <p><b>Standard (Office Area)</b></p> <p>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</p> <p><b>Size Categories for Office Building</b></p> <table border="0"> <tr> <td>XL</td> <td>GFA 20K py+ 66,116m<sup>2</sup>+</td> </tr> <tr> <td>L</td> <td>GFA 10K py~20K py 33,058m<sup>2</sup>~66,116m<sup>2</sup></td> </tr> <tr> <td>ML</td> <td>GFA 5K py~10K py 16,529m<sup>2</sup>~33,058m<sup>2</sup></td> </tr> <tr> <td>M</td> <td>GFA 3K py~5K py 9,917m<sup>2</sup>~16,529m<sup>2</sup></td> </tr> <tr> <td>S</td> <td>Less than GFA 3k py less than 9,917m<sup>2</sup></td> </tr> </table>	XL	GFA 20K py+ 66,116m <sup>2</sup> +	L	GFA 10K py~20K py 33,058m <sup>2</sup> ~66,116m <sup>2</sup>	ML	GFA 5K py~10K py 16,529m <sup>2</sup> ~33,058m <sup>2</sup>	M	GFA 3K py~5K py 9,917m <sup>2</sup> ~16,529m <sup>2</sup>	S	Less than GFA 3k py less than 9,917m <sup>2</sup>
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