

Q3 2020

SEOUL OFFICE

LEASING MARKET REVIEW

Quarterly Market Review

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09 . New Buildings

10. Companies Recently Moved

Leasing Market Highlights



Vacancy Rate

6.97%

1.04% ↑



NOC

\$39.92

\$1.00 ↑



Supply of CRE

125,628,247m²

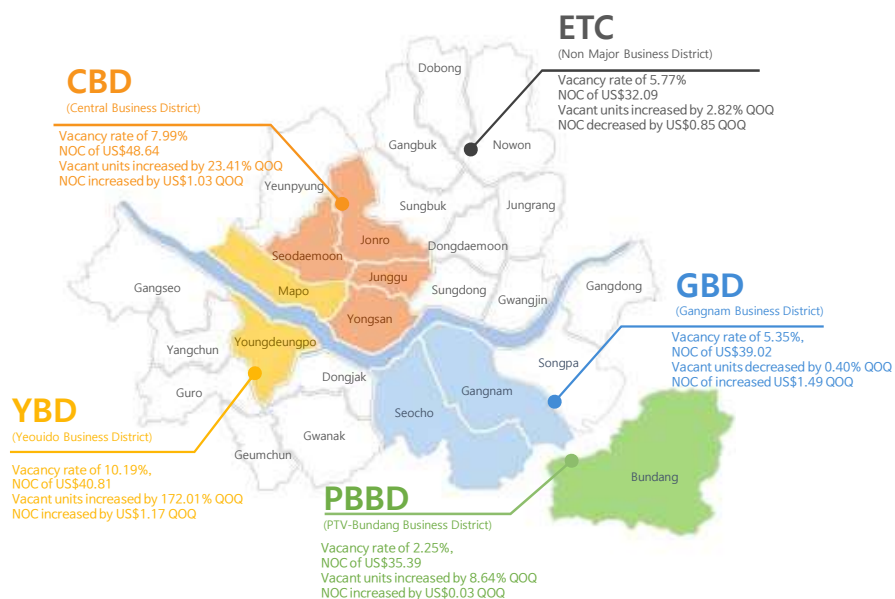
1,516,759 ↑



Newly-built CRE

1,534,517m²

642,119 ↑



Leasing Market Summary

Business District	NOC	Vacancy Rate	Rent/m ²	Deposit/m ²	Management Fee/m ²
Capital Seoul	40.50	6.97%	17.08	223.47	6.37
CBD	49.35	7.99%	19.44	201.09	8.48
GBD	39.59	5.35%	17.78	253.40	5.94
YBD	41.41	10.19%	14.52	156.02	7.27
ETC	32.55	5.77%	13.41	180.04	4.96
PBBD	35.90	2.29%	12.21	141.52	5.70

New Buildings

Business District	Building Name	Address	Zoning	GFA(m ²)	Building Completion
ETC	LG Science Park (18 units)	Magokdong Gangseo	Educational Facilities	445,107	134,645
YBD	Park One Tower I	Yeouidodong Youngdeungpogu	Office Facilities	213,958	64,722
YBD	Park One Tower II	Yeouidodong Youngdeungpogu	Office Facilities	162,221	49,072
CBD	SG Tower	Namdaemoonro5ga Junggu	Office Facilities	125,373	37,925
YBD	KB Bank (new unit)	Yeouidodong Youngdeungpogu	Office Facilities	67,677	20,472

Corporations Recently Moved

Business District	Tenant	Business Type	Building name	Address	Leasing Area(m ²)
ETC	Ostem Implant	Dental Manufacturing	Magok (new unit)	Gasan Digital2ro 123, Geumcheongu	71,127
CBD	McQuarrie Group	Financial Investment	Centropolis	Wujunggukro 26, Jongrogu	56,208
GBD	Myungin Pharmacy	Pharmaceutical Manufacturing	Myungin Tower	Hyoryungro 267, Seochogu	18,899
YBD	Seoul Pin Tech Lab	Public Organisation	Wework Yeouido Branch	Euisadangdaero 83, Youngdeungpogu	11,524
GBD	Neople Seoul Office	Game Development	Aju Building	Teheranro 201, Gangnamgu	7,190

CRE Issues



Market News



New Legislation



Development News



Business News

JUL

Development News

7

\$1.57 billion governmental budget for development plan of Korea's biggest underground space

Market News

7

NH Investment "Wework's occupancy to local lease market is the biggest in Seoul to any other global city. So Wework's poor performance likely to impact Seoul's lease market most"

Market News

13

Mastern AM bought with \$87.6 million, LG Electronics' logistics center in Jinhae

Legislation/Acts

15

President Moon spends \$130 billion on Korean version of New Deal

Market News

22

85% of national wealth in Korea is real estate, which value increased by \$922.3 billion in 3 years

Business News

28

Closure rate of real estate brokerage companies, lowest in 18 years due to 30s' 'Panic buying' practice after COVID-19

Market News

31

Korean Teachers' Credit Union, invested \$368.9 million on SG Tower at Seoul Subway Station

AUG

Market News

5

KORAMKO REITs & Trust, invests on HITE & JINRO's Seocho Building

Development News

5

New subway line (#5) in Hanam starts running from Aug

Market News

11

KOREIT plans to buy Hyundai Marine & Fire Insurance's Gangnam building

Legislation/Acts

12

Vacant office & retail space, converted into public rental housing for a single tenant

Legislation/Acts

24

Government's budget for Social Overhead Cost likely to exceed \$23.1 billion in 11 years

Development News

24

Government's development plan to convert current Yongsan Maintenance Depot into Commercial R&D Complex as Magok II

Business News

27

Brokerage Fee Act, reformed after 5 years implementation

SEP

Market News

1

An unprecedented surge in vacancy level in retail sector, worse than Asia's financial crisis in 1990's & US' subprime mortgage in 2000's

Legislation/Acts

2

Ministry of Land (MOLIT) prepares \$52.3 billion budget for next year's New Deal project

Market News

7

Rising of non-contact industries redirects CRE preference into Class A Logistics Center

Business News

7

360,000 candidates for Korea's national brokerage exam; only one out of four who passed it, starts up brokerage business

Legislation/Acts

23

Delivery business becomes a core industry after COVID-19, delivering daily necessities

Business News

24

RE brokers astonished by new practices of buying & selling RE without a broker

Legislation/Acts

25

New CRE Lease Act, "owners not to terminate their lease contract for up to 6 months' no rent-payment

Research Outline

Target Areas	All districts in Seoul and Pangyo & Bundang districts
Target Samples	Commercial properties of 4 stories or more, and with a gross floor area of 1,000m ² (=300py) or more
Survey Method	Telephone enquiry, publications from property management and Korea's government
Main Focus	Market trend in a property industry, changes in vacancy rate and tenants' inflow/outflow etc.
Survey Period	3 months period; Jul-Sep 2020
DB Management	Okey Research Center has carried out our research with a large numbers of sample data and provided the vacancy and rent information of office buildings via our office lease platform 'OKEY- Office Key'.
Exchange Rate	1 USD = 1,145.60 KRW (0.87 USD = 1,000 KRW) as at 15 Oct 2020

NOC (Net Occupancy Cost)

*NOC: The cost that 1m² of GFA incurs to a tenant who rents the property. NOC can be useful to compare between different types of office buildings.

*py : Pyung (1 m² = 0.3025 py)

QOQ (Quarter on Quarter): the rate increase/decrease to the previous quarter

YOY (Year on Year): the rate increase/decrease to the same quarter of the previous year

Sample Size of Each Building Grade

	CBD	GBD	YBD	ETC	PBBD
Sample	344	1047	149	361	69
GFA (m ²)	8,908,880	9,907,931	4,590,347	6,518,614	1,647,841
GFA (py)	2,694,936	2,997,149	1,388,580	1,971,881	498,472

5 Regional Divisions in Seoul

CBD Central Business District	GBD Gangnam Business District	YBD Yeido Business District	ETC Non Major Business District	PBBD PTV-Bundang Business District
Gwanghwa-moon, Joong-gu, Seodaemoon, Jong-ro, Etc	Gangnam-gu, Seocho-gu, Etc	Yeido, Mapo-ku, Etc	Sangam, Gangdong, Songpa-gu, Etc	Pangyo Techno Valley, Seohyundong, Sunedong, Etc

Categories of Office Buildings by Their Sizes

	Grade P Prime Bldg.	Grade S Large Bldg.	Grade A Large-medium	Grade B Medium-small	Grade C Small Bldg.
Gross Floor Area	≥49,587m ² (≥15,000py)	≥23,140m ² (≥7,000py)	≥13,223m ² (≥4,000py)	≥3,306m ² (≥1,000py)	<3,306m ² (<1,000py)
Lease Area of Sample Floor	≥1,653m ² (≥500py)	≥992m ² (≥300py)	≥661m ² (≥200py)	≥96m ² (≥150py)	<496m ² (<150py)

01 Seoul & Bundang Market

LEASING MARKET REVIEW

Number of CRE Buildings

The total number of CRE in Seoul & Bundang was updated as follows;

-In Seoul, there was new supply of 25,495 properties into CRE Market;
0.12% increase QOQ & 1.38% increase YOY

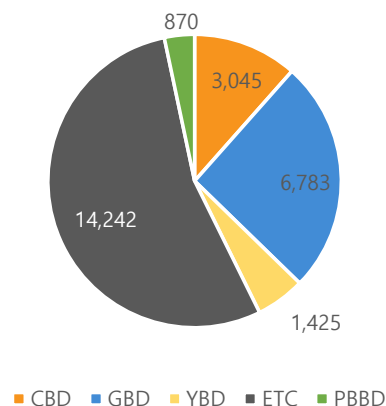
In Bundang, the number of the properties over 1,000 m² GFA was 870.

Growth Rate of Number of CRE Buildings

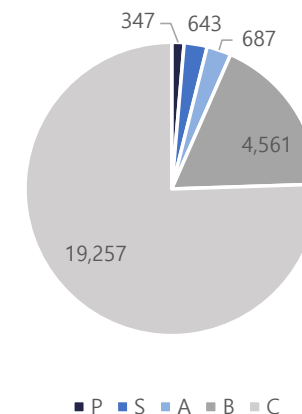


Q3 2020

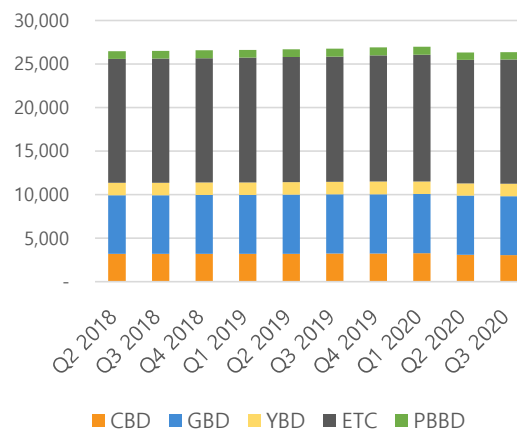
No. of Buildings in Seoul & Bundang, by District



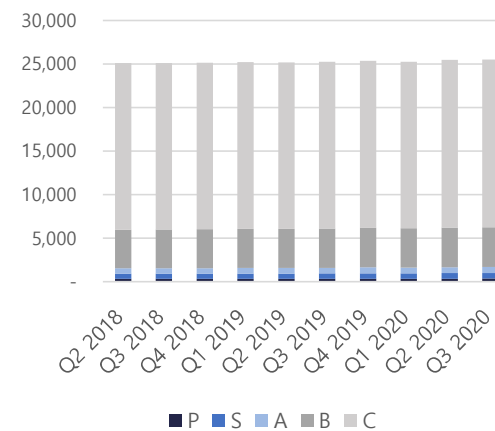
No. of Buildings in Seoul, by Size



No. of Buildings in Seoul & Bundang, by District



No. of Buildings in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

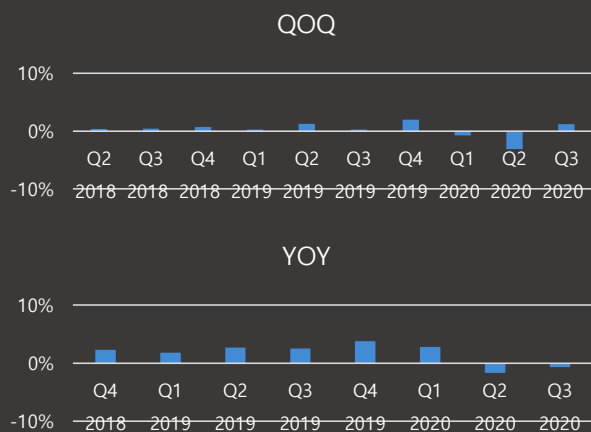
CRE Supply

In Seoul, the number of commercial properties was updated as follows;

- There was new supply of 125,628,247 m² GFA into Seoul;
1.22% increase QOQ & 0.70% decrease YOY

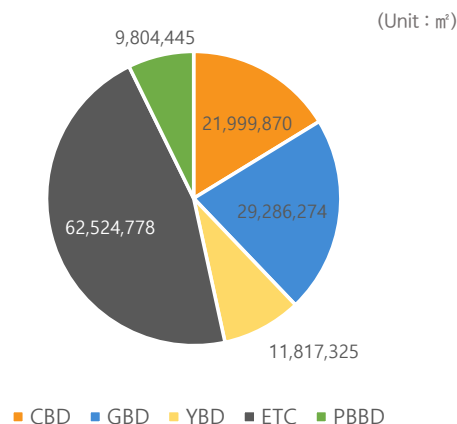
In Bundang, there was new supply of 9,804,445 m² into the CRE market

Growth of CRE Supply

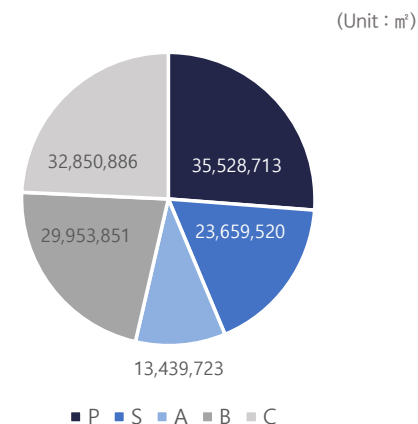


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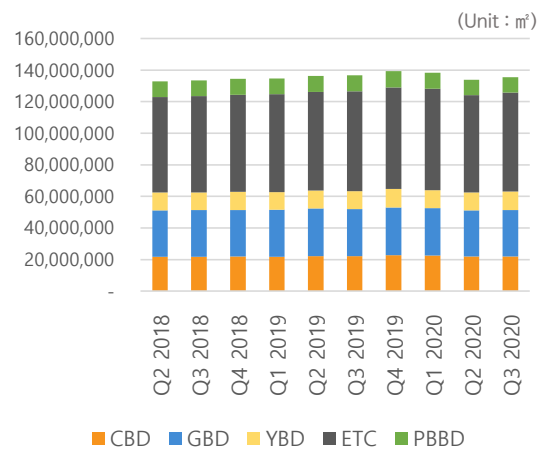
CRE Supply in Seoul & Bundang, by District



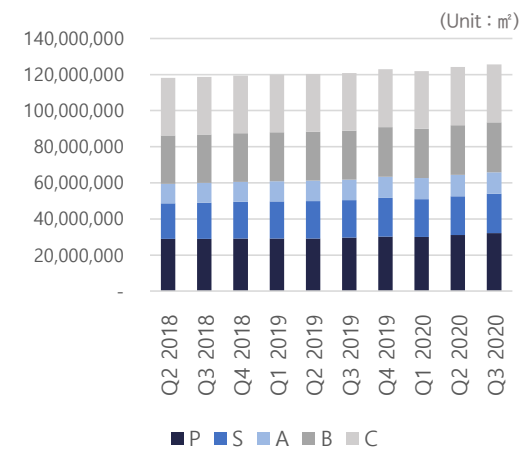
CRE Supply in Seoul, by Size



CRE Supply in Seoul & Bundang, by District



CRE Supply in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

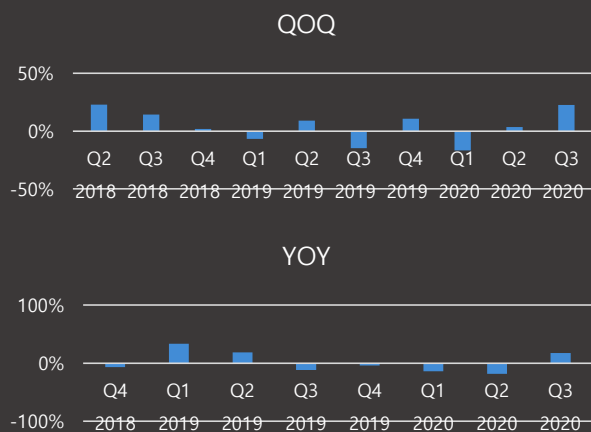
No. of New Commercial Buildings

In Seoul, the new supply has been updated as follows;
(except for residential, public, religious & hospital properties)

-There were 108 new buildings, 37% increase QOQ & 44% increase YOY

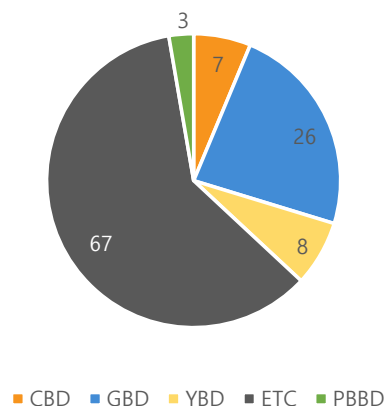
In Bundang, there were 3 new buildings

No. of New Commercial Buildings

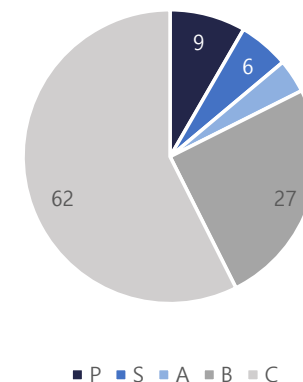


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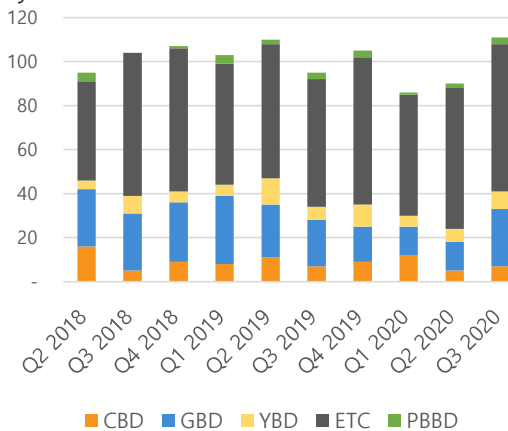
No. of New Buildings in Seoul & Bundang, by District



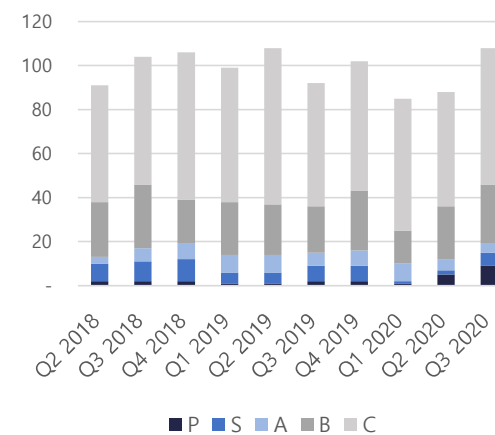
No. of New Buildings in Seoul, by Size



No. of New Buildings in Seoul & Bundang, by District



No. of New Buildings in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

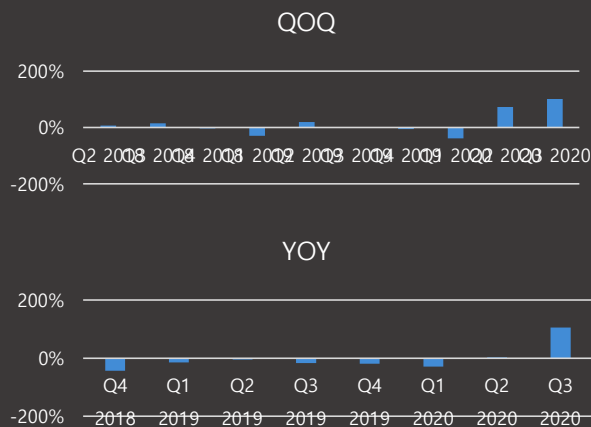
Supply of New CRE in the Market

In Seoul, the new supply has been updated as follows;
(except for residential, public, religious & hospital properties)

- There were 108 new buildings that were 1,534,517m² GFA in total,
72% increase QOQ & 25% decrease YOY

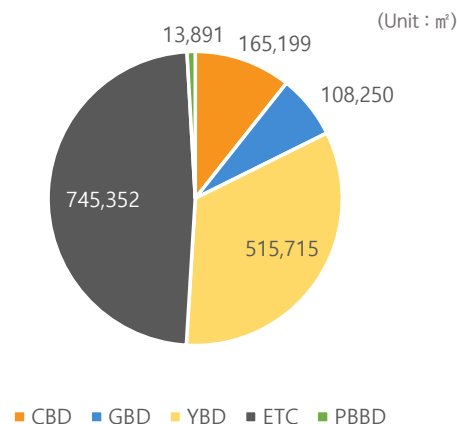
In Bundang, there was the new supply of 13,891 m² GFA

New Supply Growth in CRE Market

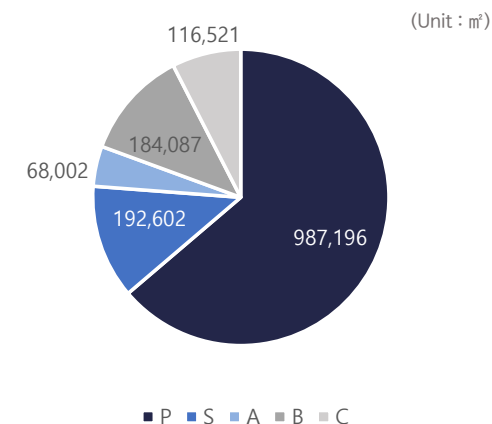


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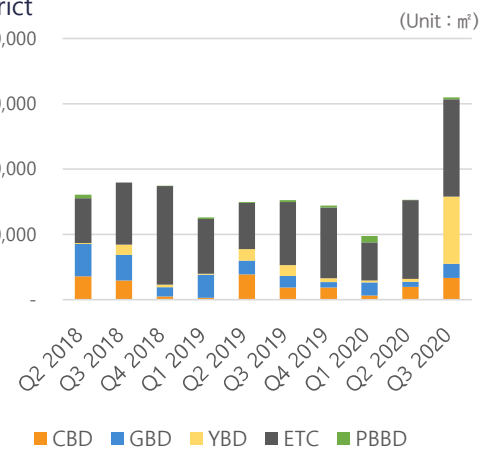
Supply of New CRE in Seoul & Bundang, by District



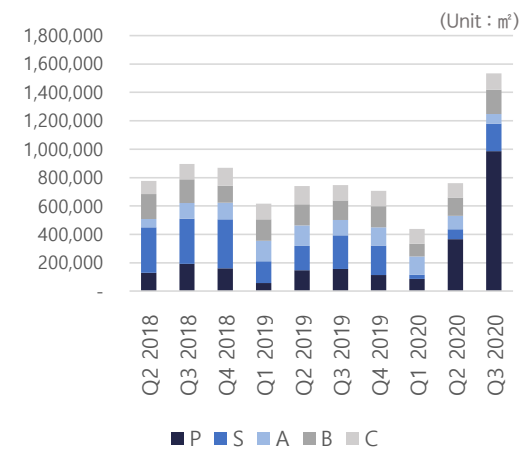
Supply of New CRE, by Size



Supply of New CRE in Seoul & Bundang, by District



Supply of New CRE, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

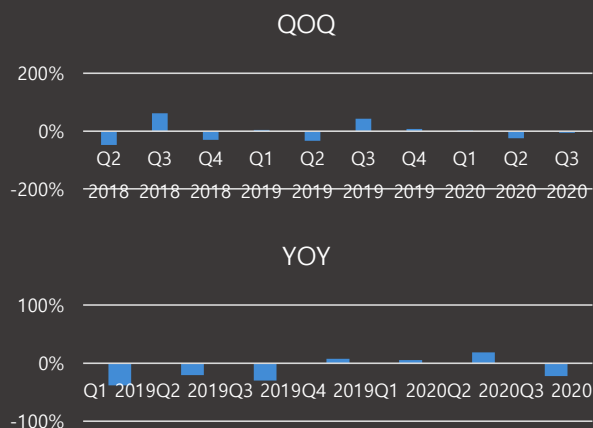
Elimination Rate of Vacancy in Office Sector

In Seoul, the elimination rate of vacancy was 25%,
6.01%p decrease QOQ & 6.26%p decrease YOY

In Bundang, the rate was 50%

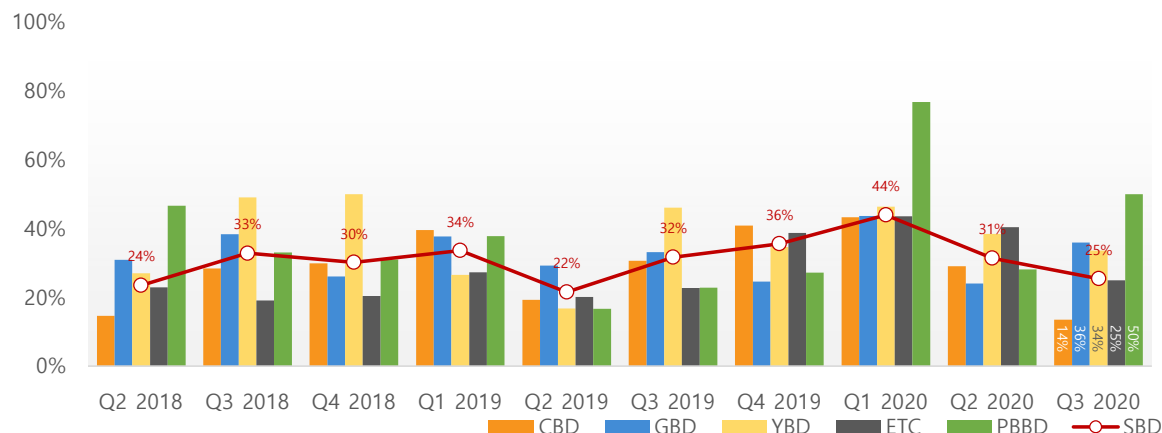
※ The elimination rate was obtained by calculating the resolved units that used to be vacant in the previous quarter.

Rate Increase/Decrease of Occupied Units from Vacancy

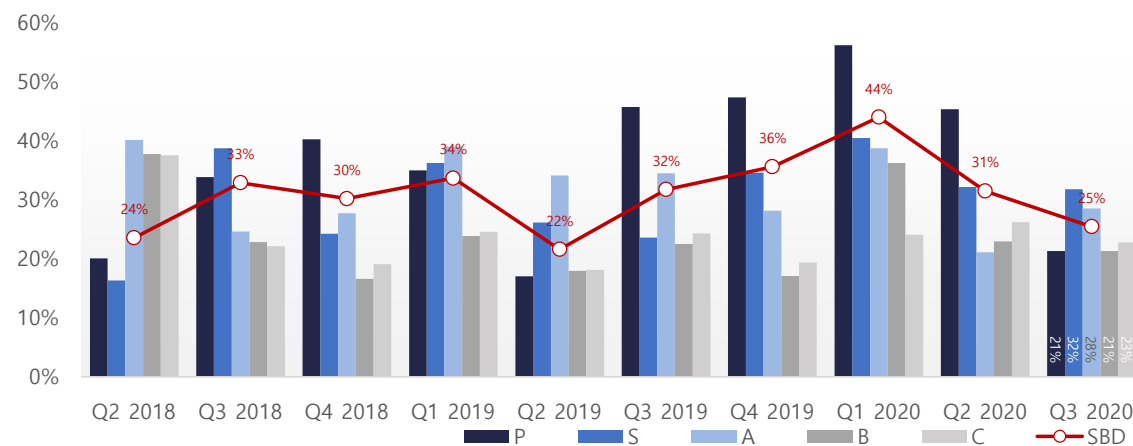


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Elimination of Vacancy in Seoul & Bundang, by District



Elimination of Vacancy in Seoul & Bundang, by Size



01 Seoul & Bundang Market

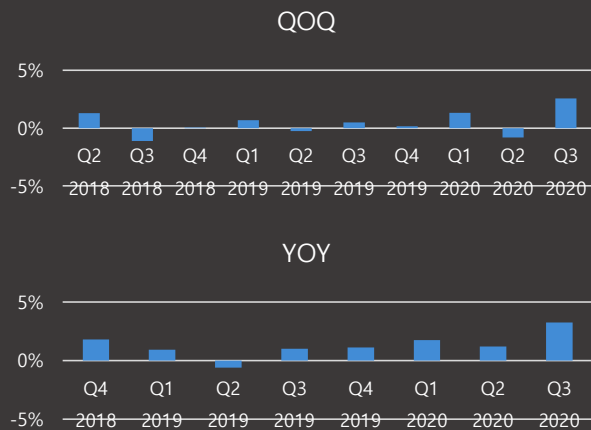
LEASING MARKET REVIEW

NOC of Office CRE

In Seoul, the average NOC in the office sector was US\$39.92 /m², 2.57% increase QOQ & 3.28% increase YOY

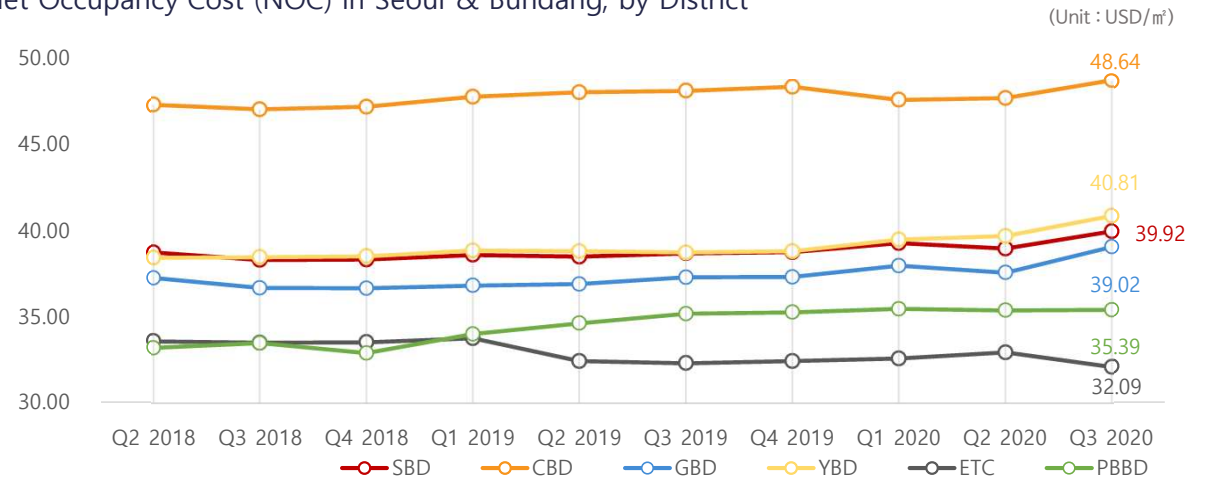
In Seoul, the average NOC in the office sector was US\$35.39 /m²

NOC Growth Rate of Office CRE

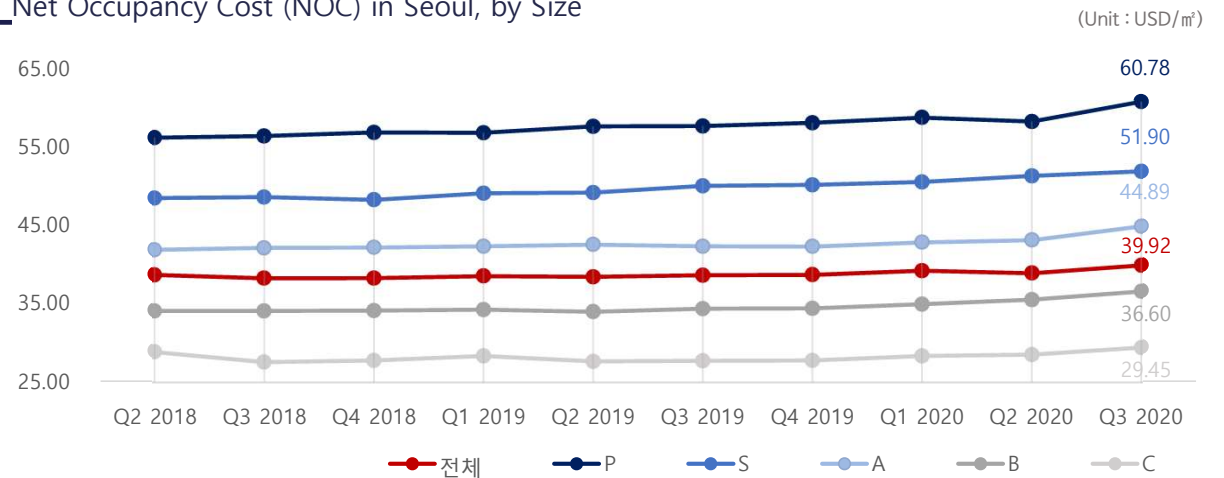


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Net Occupancy Cost (NOC) in Seoul & Bundang, by District



Net Occupancy Cost (NOC) in Seoul, by Size



01 Seoul & Bundang Market

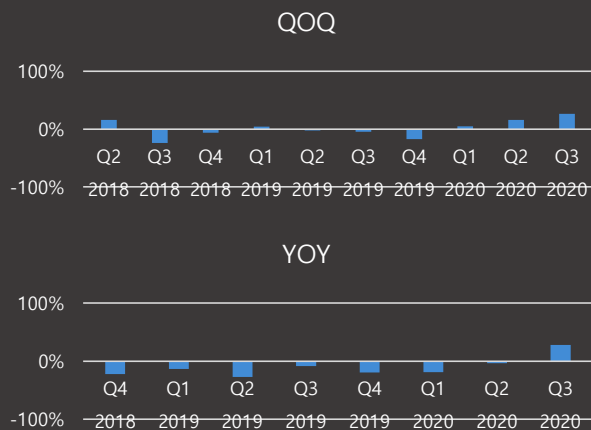
LEASING MARKET REVIEW

Vacancy Level of Office CRE

In Seoul, the average vacancy rate was 6.97%,
1.04%p increase & 0.35%p increase

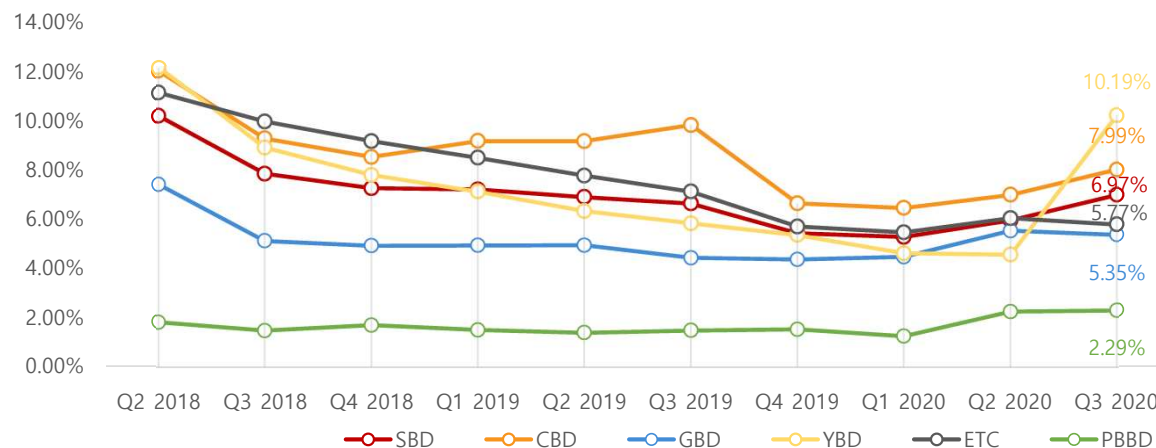
In Bundang, the average vacancy rate was 2.29%

Vacancy Growth Rate of Office CRE

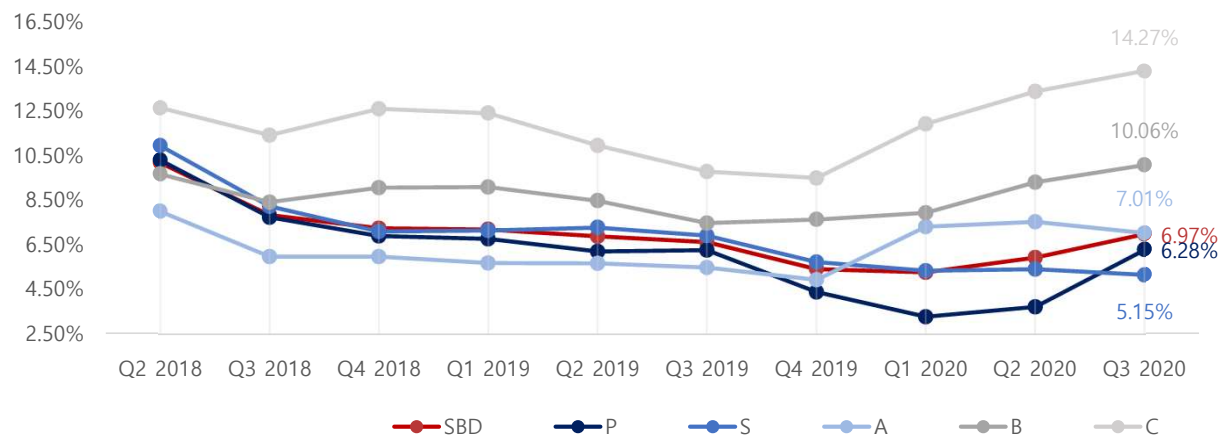


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Vacancy Rate in Seoul & Bundang, by District



Vacancy Rate in Seoul, by Size



01 Seoul & Bundang Market

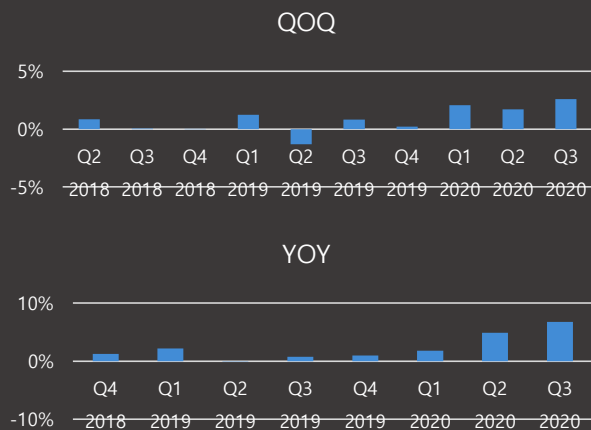
LEASING MARKET REVIEW

Rent Price of Office CRE

In Seoul, the average rents was US\$16.83 /m²,
2.61% increase QOQ & 6.77% increase YOY

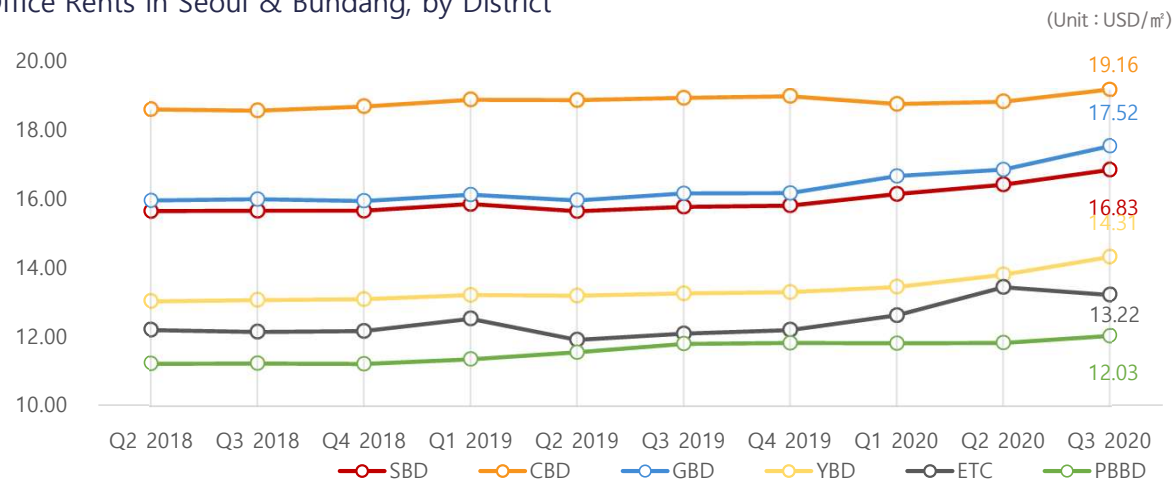
In Bundang, the average rents was US\$12.03 /m²

Rents Growth in Office Sector

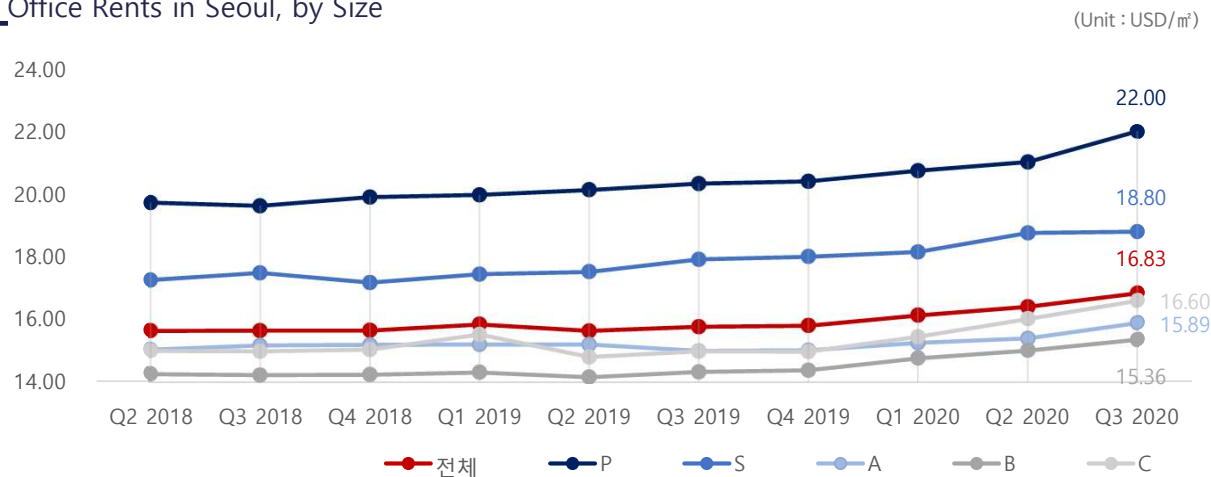


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Office Rents in Seoul & Bundang, by District



Office Rents in Seoul, by Size



01 Seoul & Bundang Market

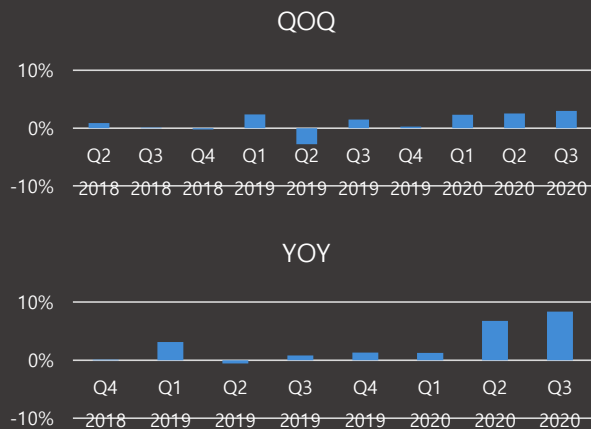
LEASING MARKET REVIEW

Deposit Level in Office Sector

In Seoul, the average deposit was US\$220.26 /m²,
3.01% increase QOQ & 8.35% increase YOY

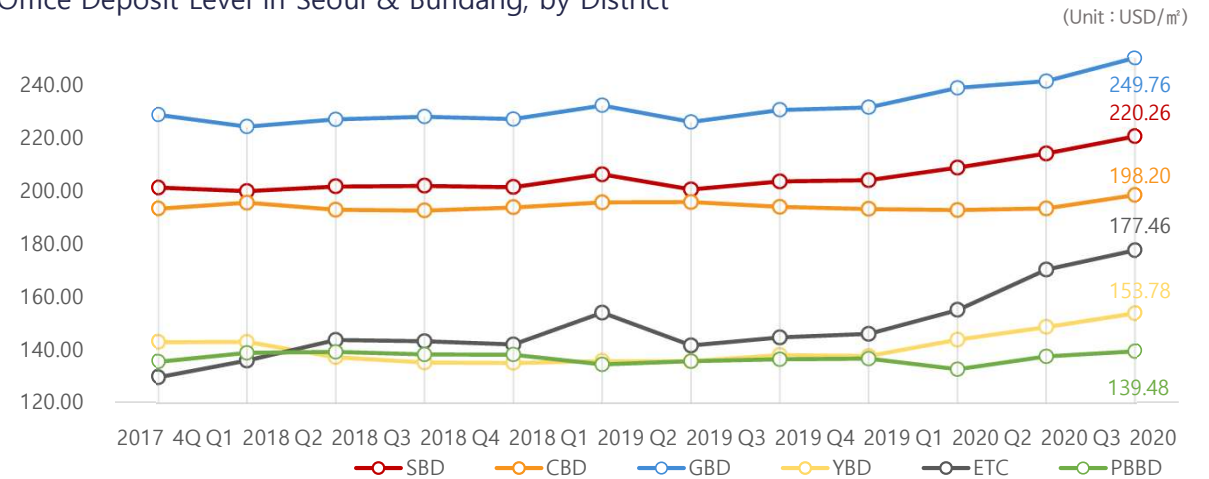
In Bundang, the average deposit was US\$139.48 /m²

Growth of Deposit Level in Office Sector

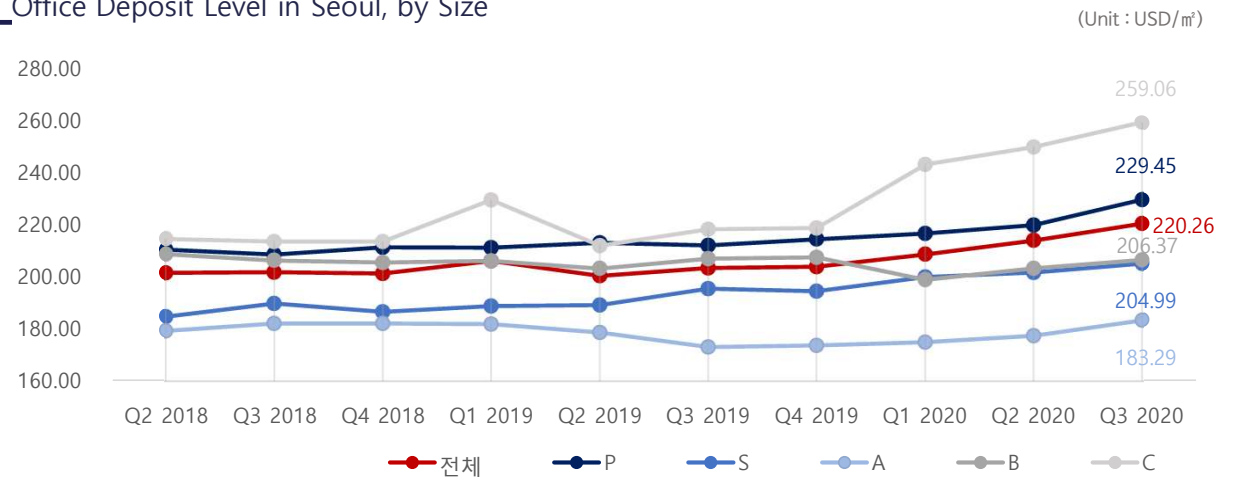


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Office Deposit Level in Seoul & Bundang, by District



Office Deposit Level in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

Management Cost in Office Sector

In Seoul, the average management cost was US\$6.28 /m², 1.63% increase QOQ & 1.33% increase YOY

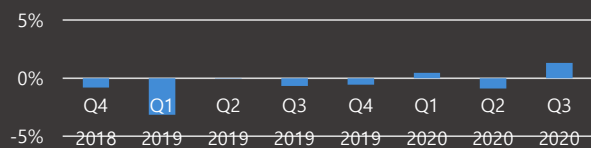
In Bundang, the average management was US\$5.62 /m²

Growth of Management Cost

QQQ



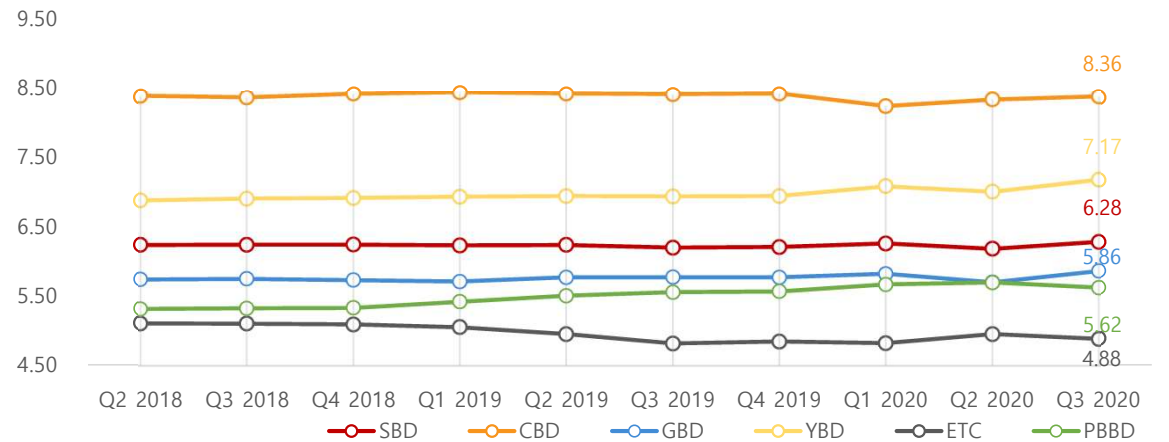
YOY



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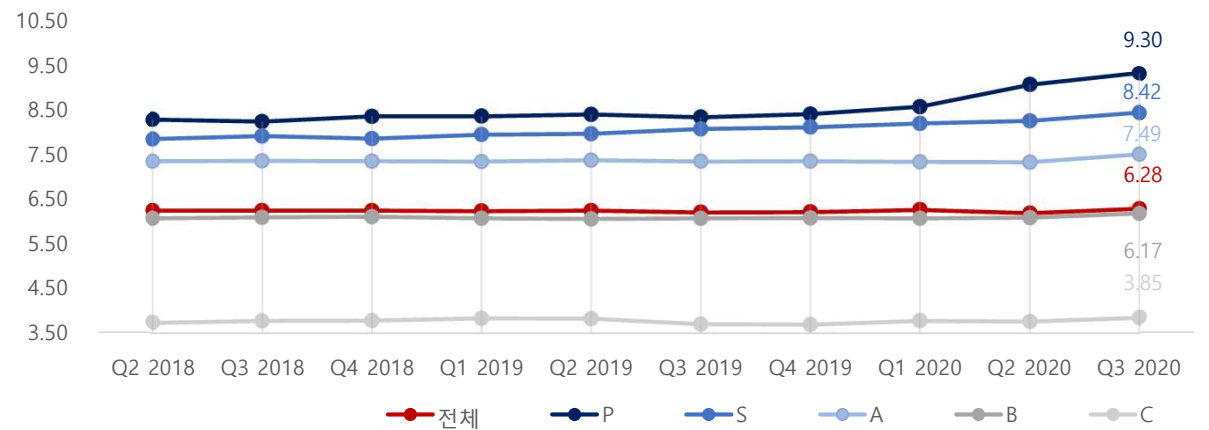
Office Management Cost in Seoul & Bundang, by District

(Unit : USD/m²)



Office Management Cost in Seoul, by Size

(Unit : USD/m²)



02 Capital Seoul

SBD OFFICE LEASING MARKET

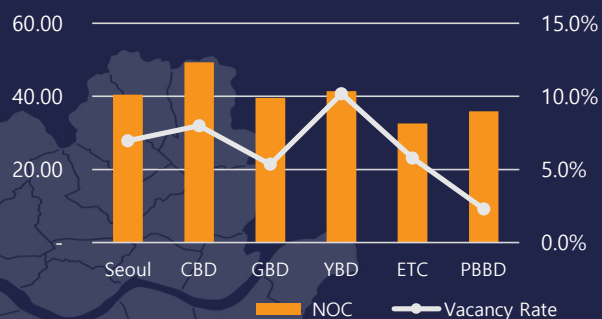
Vacancy rate

6.97% ↑

Avg. NOC

\$40.50 ↑

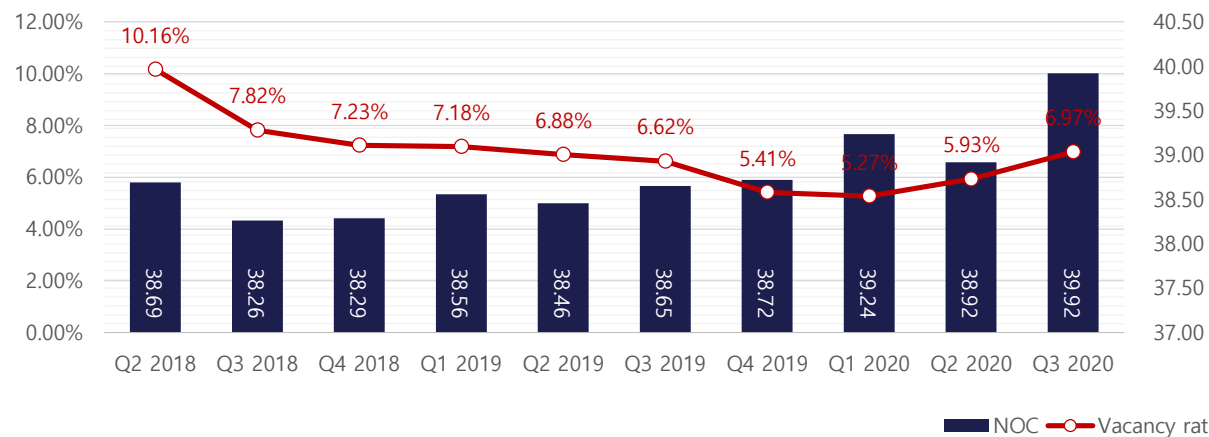
Avg. Rent	Avg. Deposit	Avg. Management. Fee
17.08	223.47	6.37



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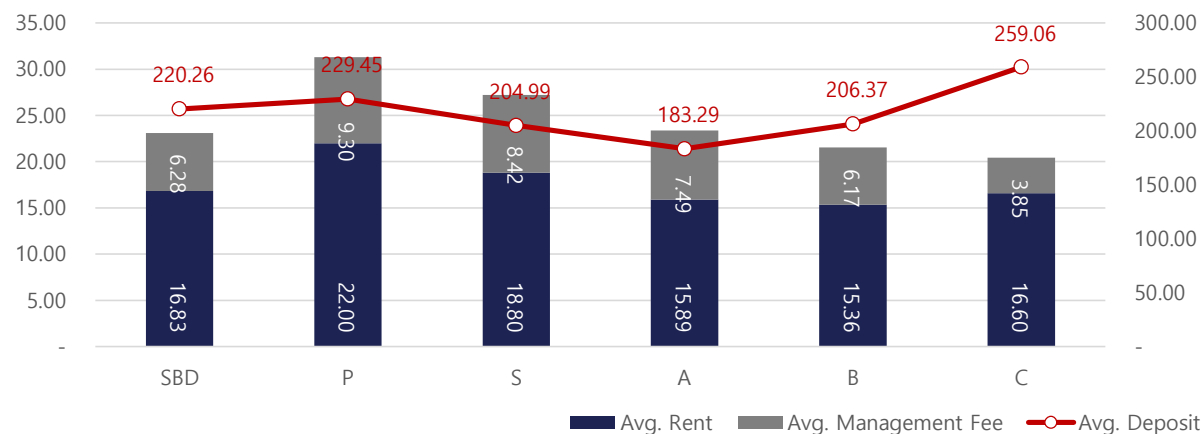
Vacancy Rate & NOC in Capital Seoul

(Unit : USD/㎡)



Rent Price in Seoul, by Size

(Unit : USD/㎡)



03

Central Business District

CBD OFFICE LEASING MARKET

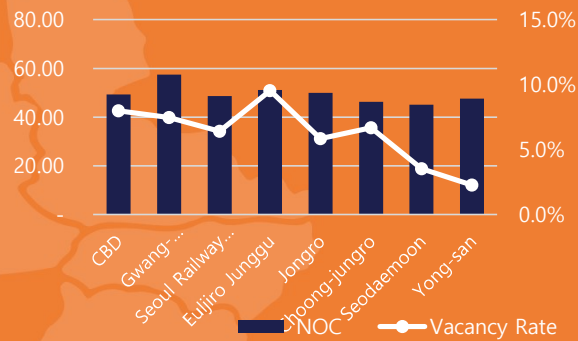
Vacancy rate

7.99% ↑

Avg. NOC

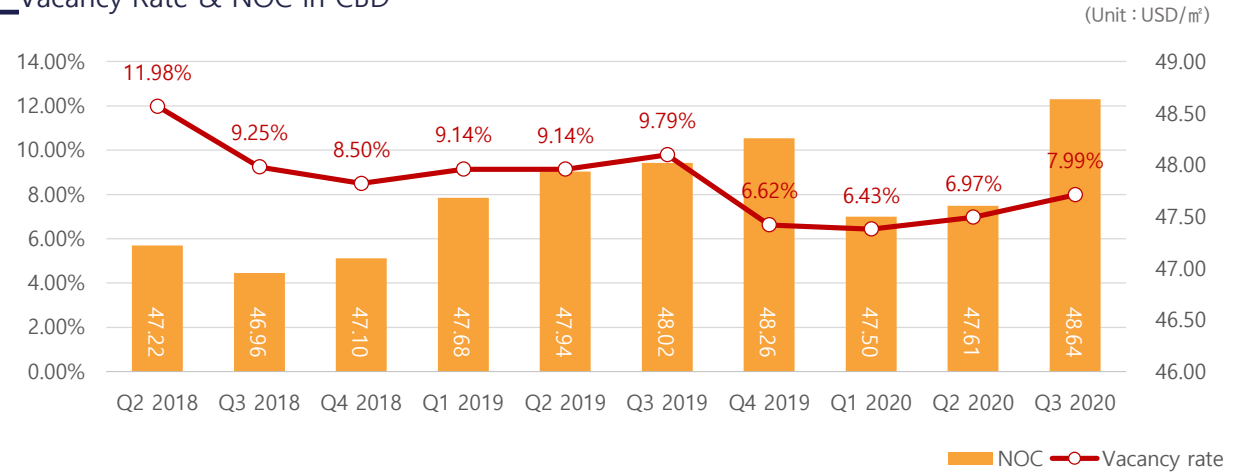
\$49.35 ↑

Avg. Rent	Avg. Deposit	Avg. Management Fee
19.44	201.09	8.48

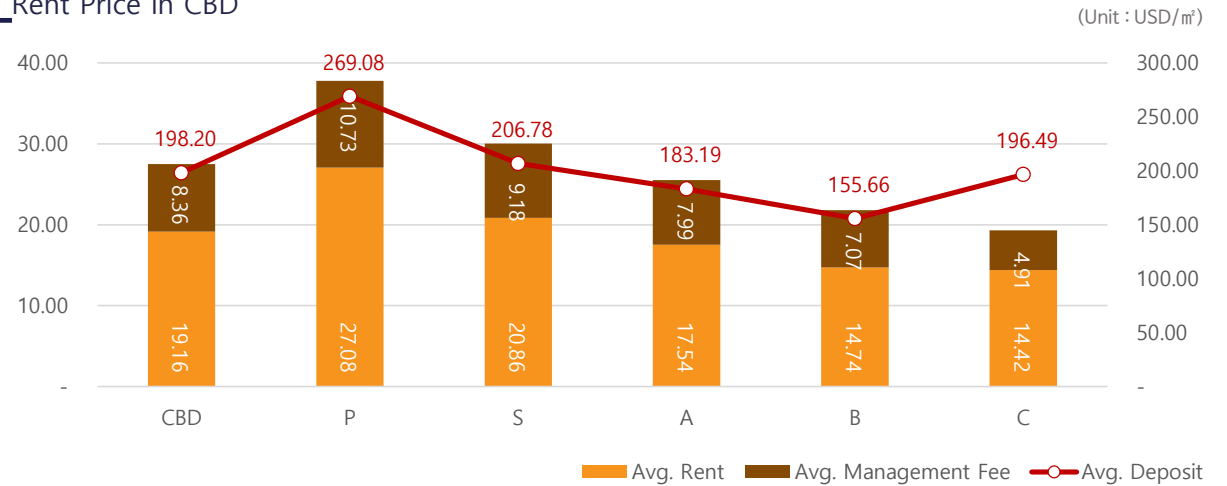


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Vacancy Rate & NOC in CBD



Rent Price in CBD



04

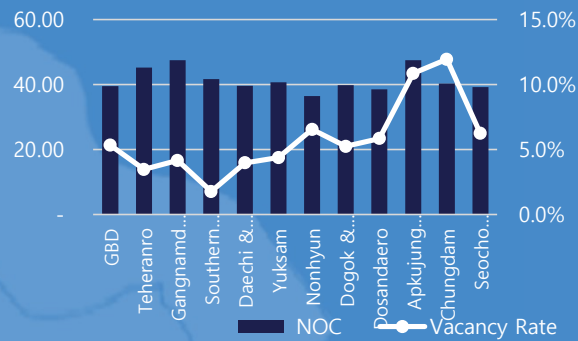
Gangnam Business District

GBD OFFICE LEASING MARKET

Vacancy rate
5.35% ↓

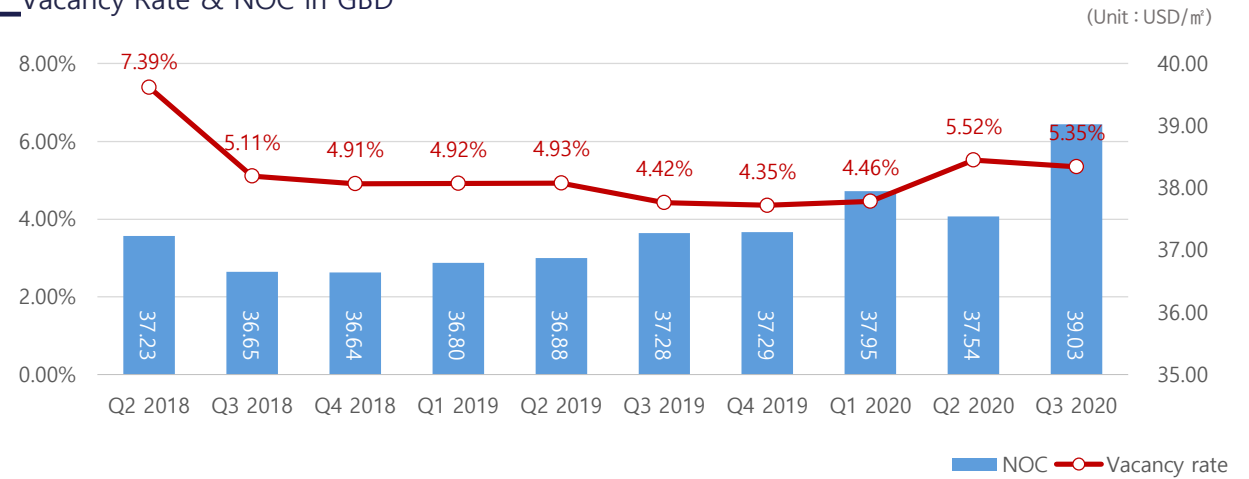
Avg. NOC
\$39.59 ↑

Avg. Rent	Avg. Deposit	Avg. Management Fee
17.78	253.40	5.94

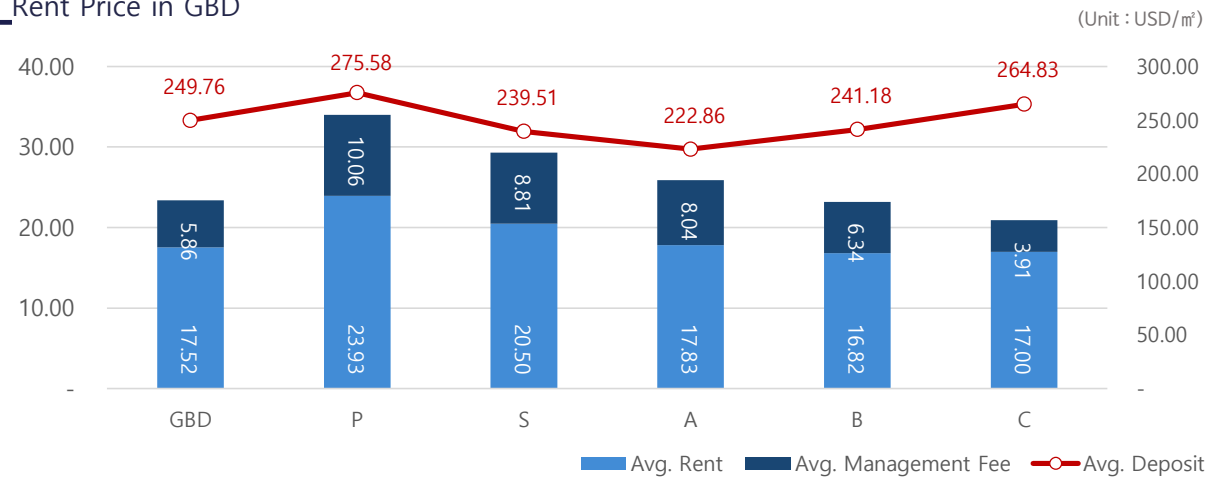


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Vacancy Rate & NOC in GBD



Rent Price in GBD



05

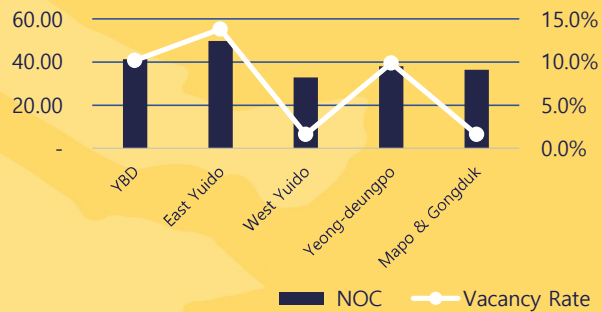
Yeouido & Yeong-deungpo

YBD OFFICE LEASING MARKET

Vacancy rate
10.19% ↑

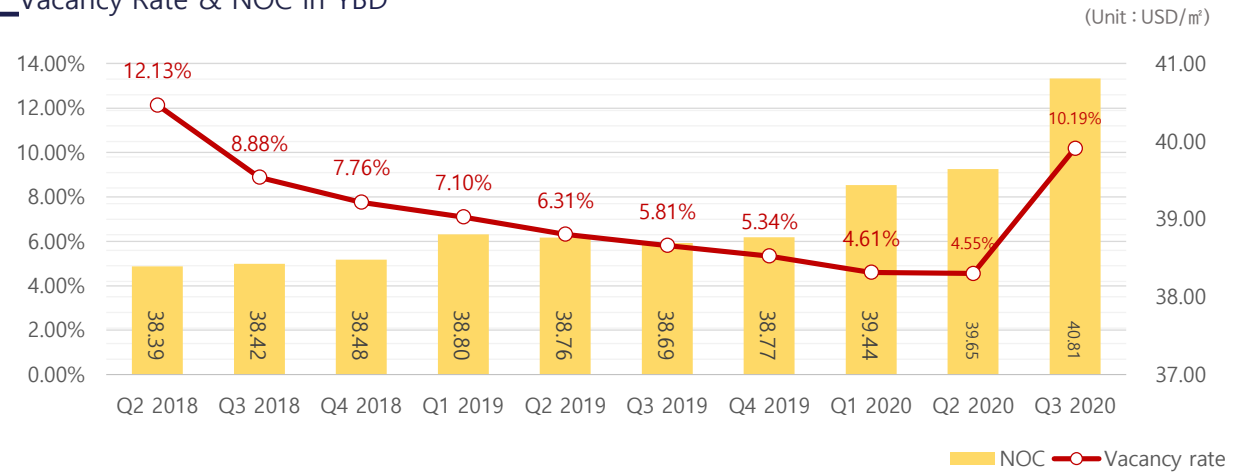
Avg. NOC
\$41.41 ↑

Avg. Rent	Avg. Deposit	Avg. Management Fee
14.52	156.02	7.27

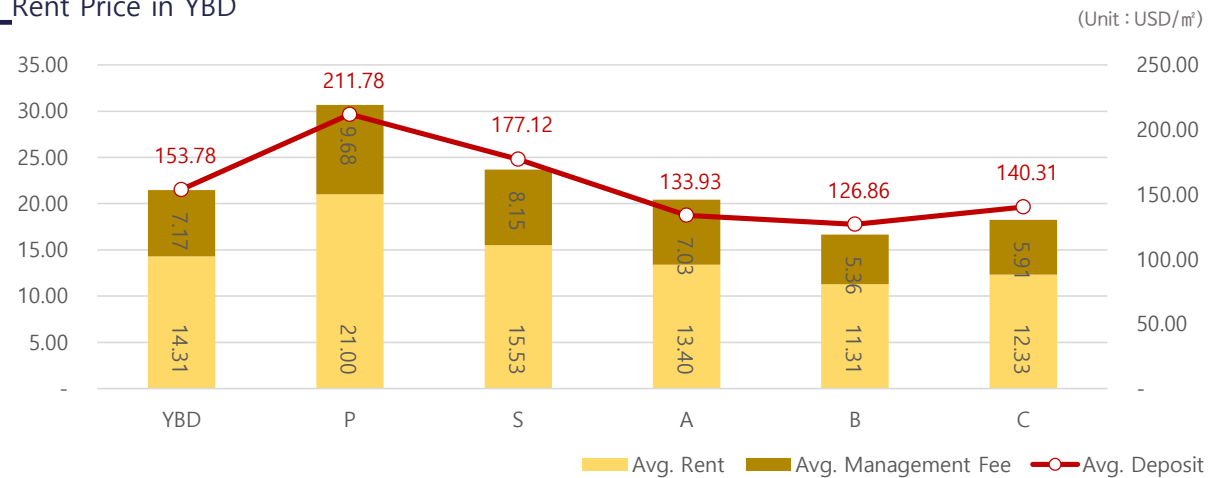


Q3 2020

Vacancy Rate & NOC in YBD



Rent Price in YBD



06

Rest Parts of Seoul

ETC OFFICE LEASING MARKET

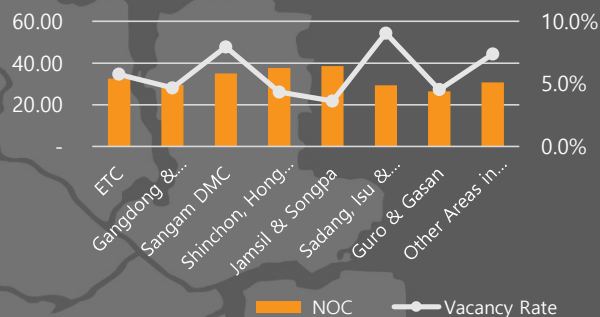
Vacancy rate

5.77% ↓

Avg. NOC

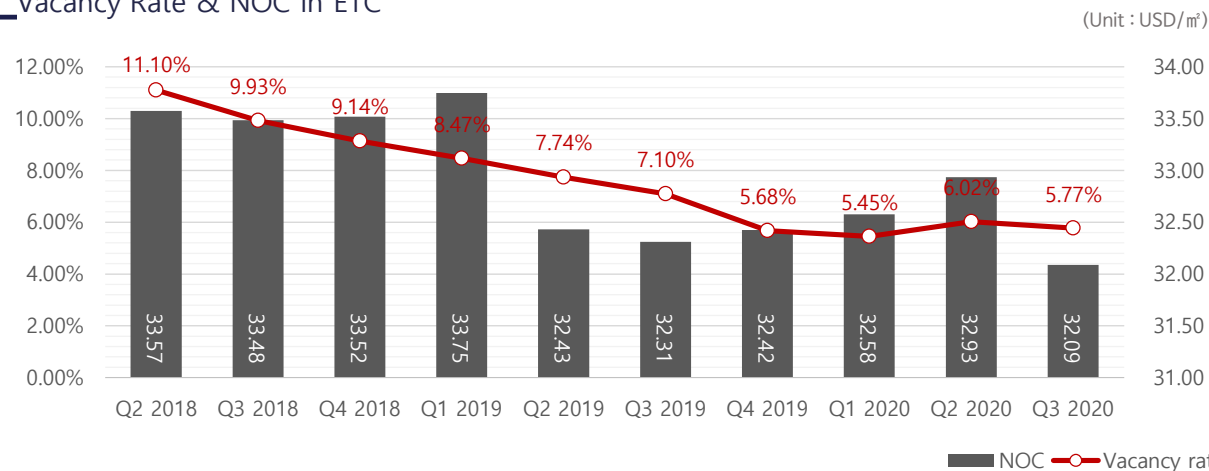
\$32.55 ↓

Avg. Rent	Avg. Deposit	Avg. Management Fee
13.41	180.04	4.96

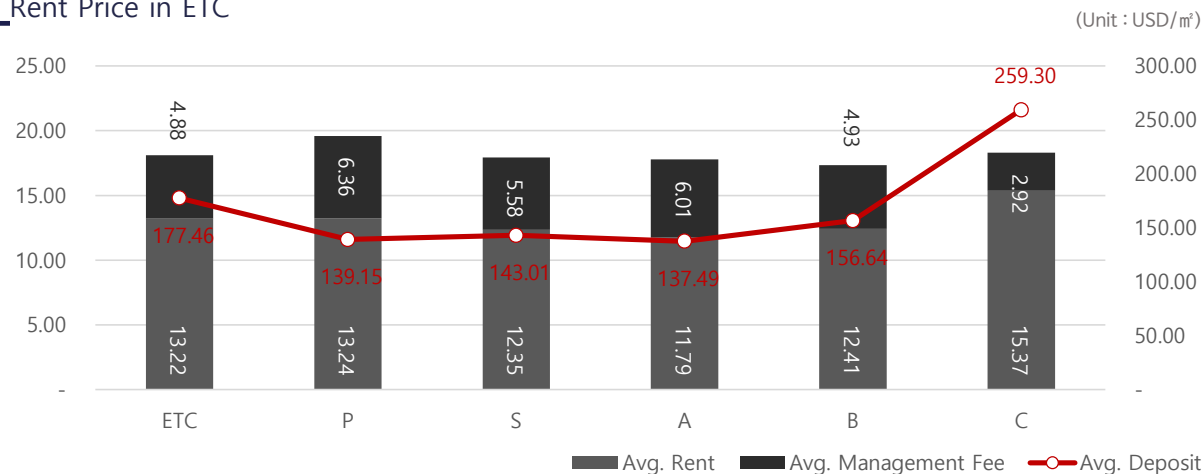


Q3 2020

Vacancy Rate & NOC in ETC



Rent Price in ETC



07

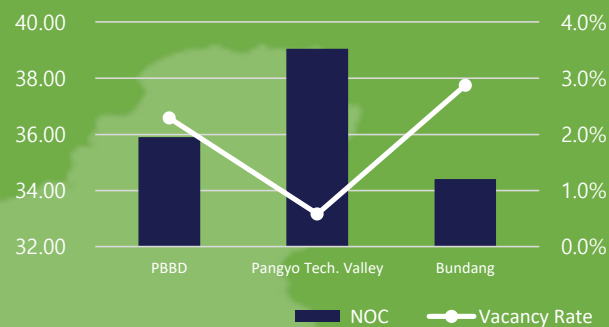
Pangyo & Bundang

PBBD OFFICE LEASING MARKET

Vacancy rate
2.29% ↑

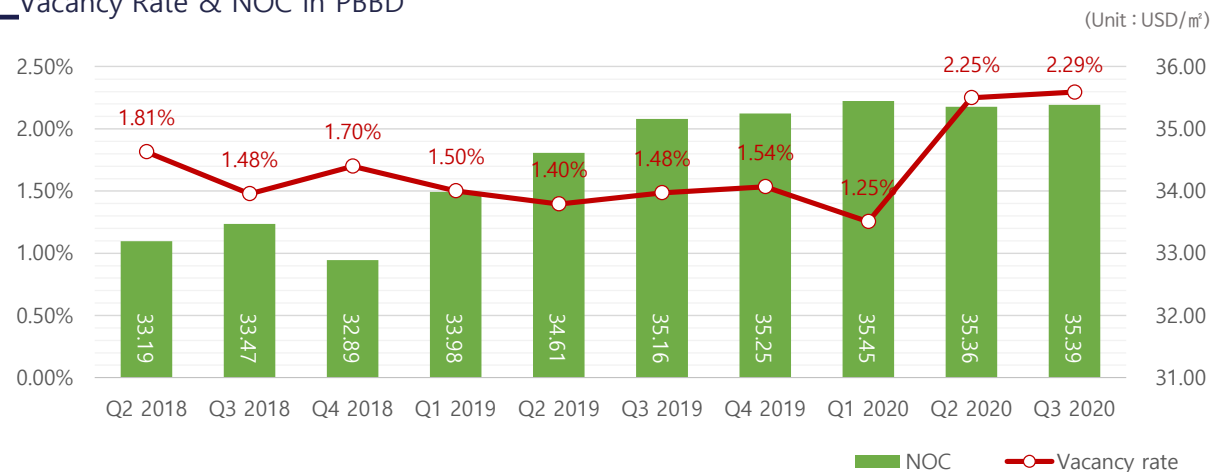
Avg. NOC
\$35.90 ↑

Avg. Rent	Avg. Deposit	Avg. Management Fee
12.21	141.52	5.70

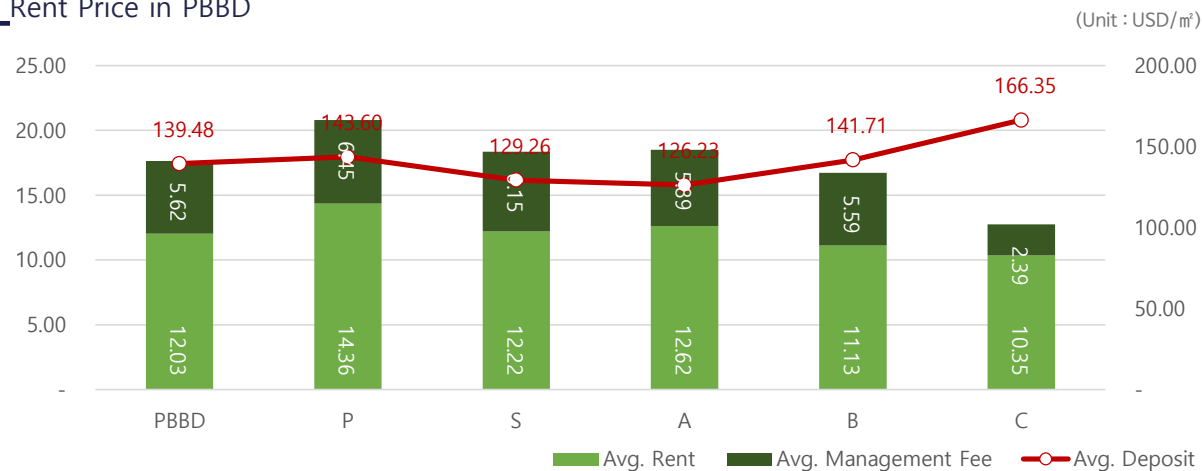


Q3 2020

Vacancy Rate & NOC in PBBD



Rent Price in PBBD



08 Lease Data in Each Sub-district

(Unit : USD/m²)

Business District	Town	Gross Leasing Area	Avg. Deposit	Avg. Rent	Avg. Mgmt. Fee	Avg. NOC	Vacancy Rate
CBD	Gwang-Hwamoon	2,066,976	226.53	22.64	9.23	57.49	7.48%
	Euljiro Junggu	4,458,332	198.57	20.04	9.01	51.13	9.55%
	Jongro	2,493,771	219.15	20.30	8.34	49.98	5.84%
	Seoul Railway St.	2,631,549	193.23	19.32	8.92	48.71	6.41%
	Yong-san	876,078	188.87	17.06	7.25	47.65	2.26%
	Choong-jungro	693,326	170.44	16.60	8.10	46.27	6.68%
	Seodaemoon	409,806	199.80	17.37	7.89	45.06	3.53%
GBD	Gangnamdaero	1,863,847	257.27	18.96	7.10	47.58	4.17%
	Apkujung & Sinsa	234,381	540.07	27.98	5.34	47.51	10.87%
	Teheranro	4,353,792	231.95	19.16	7.10	45.23	3.48%
	Southern Ring Road	200,287	234.18	16.05	6.73	41.76	1.78%
	Yuksam	3,680,994	226.08	17.56	6.29	40.78	4.40%
	Chungdam	390,398	301.44	19.63	5.29	40.31	11.96%
	Dogok & Yangje	449,158	205.01	14.42	5.70	39.82	5.25%
	Daechi & Samsung	2,874,061	231.30	17.77	6.05	39.60	3.98%
	Seocho & Kyodae	639,710	230.31	16.12	5.26	39.22	6.26%
	Dosandaero	288,487	292.38	17.04	6.06	38.53	5.86%
	Nonhyun	1,003,081	295.15	17.06	5.64	36.51	6.57%
YBD	East Yuido	2,853,209	173.23	16.59	8.34	49.80	13.82%
	Yeong-deungpo	552,347	152.15	14.00	6.57	38.05	9.87%
	Mapo & Gongduk	679,917	158.45	13.48	6.86	36.42	1.59%
	West Yuido	499,553	127.03	11.98	5.99	32.87	1.61%
ETC	Jamsil & Songpa	1,600,705	194.67	14.95	5.93	38.60	3.63%
	Shinchon, Hong Uni. & Hapjung	283,953	289.28	18.24	5.32	37.62	4.36%
	Sangam DMC	1,076,294	110.50	10.71	6.68	35.06	7.96%
	Other Areas in Seoul	3,034,548	160.71	12.64	4.88	30.67	7.38%
	Gangdong & Chunho	269,721	155.49	12.48	4.39	29.51	4.68%
	Sadang, Isu & Bangbe	158,780	263.07	15.01	4.41	29.43	9.06%
PBBD	Pangyo Techno. Vally	912,477	139.78	13.14	5.49	39.05	0.58%
	Bundang	603,367	146.11	11.87	5.79	34.42	2.88%

09 New Buildings

District	Building Name	Address	Land Use	GFA (m²)	Completion
CBD	SG Tower	Namdaemoonro5ga Junggu	Office	125,373	2020-07
	Four Points Bysheraton Seoul Myungdong	Jeodong2ga Junggu	Accommodation	21,659	2020-08
GBD	BLOCK77	Seochodong Seochogu	#2 Commercial Area	24,942	2020-08
	Donggoong Rich Well Tower	Yeoksamdong Gangnamgu	Office	18,167	2020-08
YBD	Park One Tower I	Yeoeuidodong Youngdeungpogu	Office	213,958	2020-07
	Park One Tower II	Yeoeuidodong Youngdeungpogu	Office	162,221	2020-07
	KB Bank (new unit)	Yeoeuidodong Youngdeungpogu	Office	67,677	2020-09
ETC	LG Science Park (18 units)	Magokdong Gangseogu	Educational Facilities	445,107	2020-07
	Gasam Wise Tower House D	Gasangu Geumcheongu	Factory	31,286	2020-09
	Ace K1 Tower	Gasangu Geumcheongu	Factory	25,521	2020-08
	The Reason Valley Knowledge Industry Center	Geumcheongu Gasandong	Factory	25,154	2020-08
	Dongjin IT Tower	Sungdonggu Seongsudong1ga	Factory	14,897	2020-08
PBBD	Cheonwoo Bundang	Gungnedong Bundanggu	Moto-related Facilities	4,001	2020-09
	EUCENE'S Building	Yatapdong Bundanggu	#1 Commercial Area	3,483	2020-09

10 Companies Recently Moved

Business District	Company Name	Business Type	Building Name	Address	Lease Area (m ²)
CBD	Daelim Industry	Construction	D-Tower Doneuimoon	Tongingro 134, Jongrogu	56,208
	McGaurrie Group	Financial Investment	Centro Polis	Woojunggukro 26 Jongrogu	5,815
	Polaris Shipping	Sea Transport	SC Jeil Bank Head Building	Jongro 47, Jongrogu	2,260
	Hanguk Capital	Financial Lease	Eulji Twin Tower	Euiljiro 170, Junggu	2,017
GBD	Myungin Pharmaceutical	Pharmaceutical Manufacturing	Myungin Tower	Hyoryungro 267, Seochogu	18,900
	Neople Seoul Branch	Game Development	Aju Building	Teheranro 201, Gangnamgu	7,192
	Sparkplus Gangnam4ho	Shared Office	77 Block 77	Seochodero 77-gil 17, Gangnamgu	6,400
	Crogie dot com	Software Development	Parnas Tower	Teheranro 521, Gangnamgu	3,327
	Blank Space	Shared Office	Secho Hyundai Lexion	Gangnamdaero 305, Seochogu	2,551
	Jay Bubble U.I.V.	Wedding Service	Banpo One Building	Sapyungdaero 108, Seochogu	2,456
	Star Lux	Fashion Manufacturing	Samsungdong Office Building	Samsungdong 561, Gangnamgu	1,918
	Gukbo	HGV Transportation	Youngseo Building	Nonhyundong 240, Gangnamgu	1,758
	Yujin Bank	Sangho Savings Bank	Haesung I Building	Teheranro 508, Gangnamgu	1,732
	Channel Corporation	Software Development	Samsungdong Building	Samsungro 512, Gangnamgu	1,685
YBD	Seoul Pin Tech Lab	Public Transportation	Wework Yeoeuido Branch	Yeoeuidodong 23-6, Youngdeungpogu	11,523
	Yujin Corp.	Concrete Manufacturing	Park One Tower 1	Yeoeuidero 108, Youngdeungpogu	3,418
	Gukje Finance Office (Seoul Office)	Shared Office	ONE IFC	Gukje Geumyeungro 10, Youngdeungpogu	3,351
	Shinil Electronics	Home Electronics Wholesale	Sunwoodo (new unit)	Yangpyungdong 128, Youngdeungpogu	3,133
	Shinla Gen	Medical Research Development	O2 Tower	Euisadangdaero 83, Youngdeungpogu	2,869
	Yujin AM	Trust & Investment	Park One Tower 1	Yeoeuidaero 108, Youngdeungpogu	1,709
	Yujin ITS	Software Development	Park One Tower 1	Yeoeuidaero 108, Youngdeungpogu	1,709
ETC	OSTEM Implant	Dental Manufacturing	Magok (new office)	Gasandong 426-5, Geumcheongu	71,003
	Mukgori Startup Center	Public Organization	Gangdong Green Tower	Cheonhodaero 1139, Gangdonggu	3,124
	Sparkplus, Sungsoo Branch	Shared Office	Gepoong Building	Achasanro 38, Sungdonggu	2,896
	Mooshinsa	Electronics Retail	Sparkplus Sungsoo #2	Achasanro 38, Sungdonggu	1,931
PBBD	Teragen Bio	Medical Research Development	Korea Bio Park	Daeywang-pangyoro 700, Sungnamsi, Gyunggido	1,845
	Daeshin Securities Bundang Center	Financial Futures Brokerage	MDM Tower	Seohyunro 200, Sungnamsi	1,217

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