

SEOUL OFFICE LEASING

March 2022 Monthly Market Review

Survey Overview

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	One calendar month, February 2022
DB Mangement	Okey Research Center has carried out our research with a large number 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 = 1,209.90 KRW (0.83 USD = 1,000 KRW) as of 4th March 2022

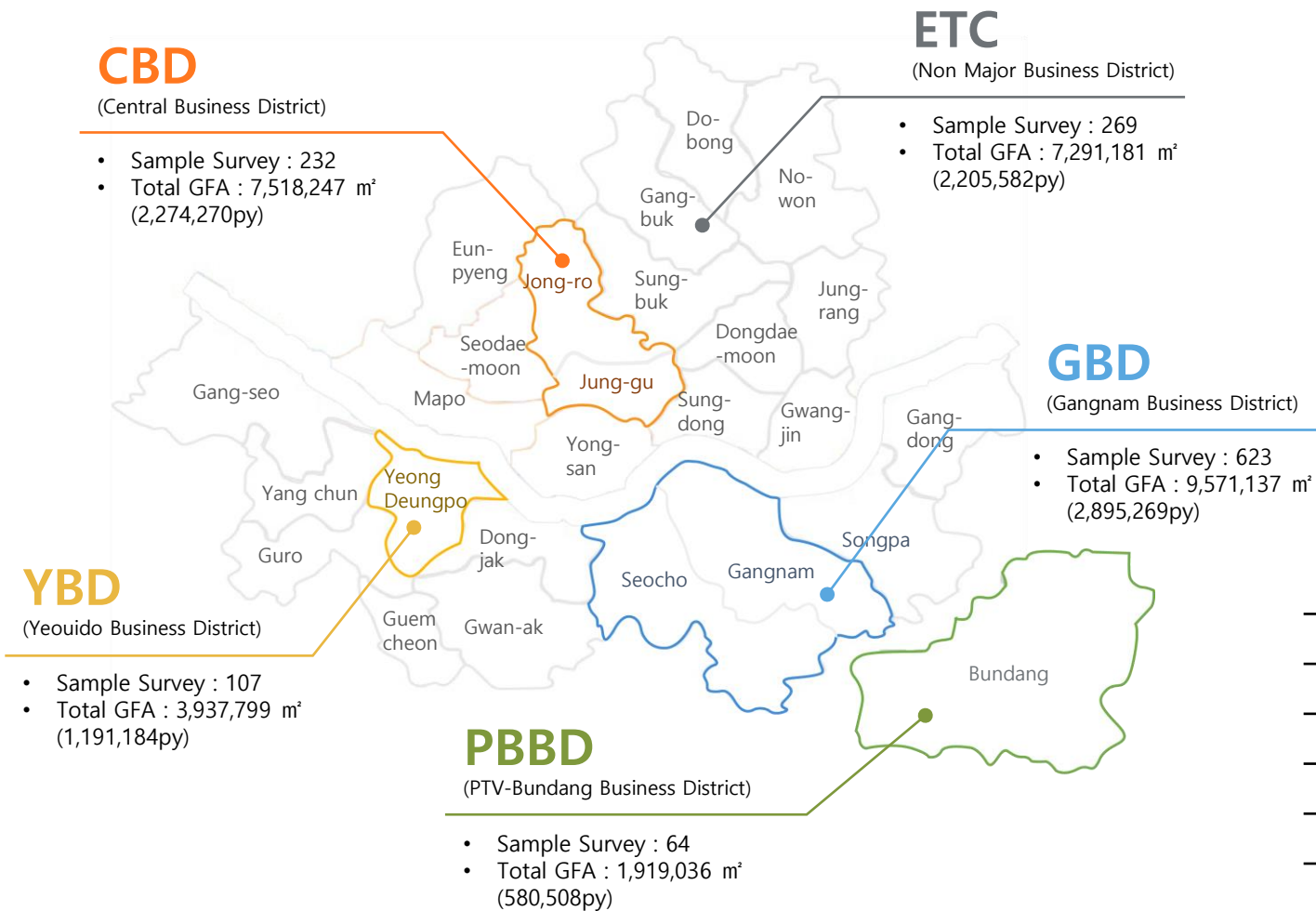
5 Regional Divisions in Seoul

CBD Central Business District	GBD Gangnam Business District	YBD Yeouido Business District	ETC Non Major Business District	PBBD PTV-Bundang Business District
Jongro-gu, Jung-gu, etc.	Gangnam-gu, Seocho-gu, etc.	Yeouido, Yeongdeungpo-gu etc.	Songpa, Mapo, Yongsan and other areas outside Central Seoul	Pangyo Techno Valley, Bundang-gu in Sunghnam-si etc.

Categories of Office Buildings by Their Sizes

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

Sample Size of Each District



Building Survey : Total 1,295

	P	S	A	B
CBD	44	70	34	84
GBD	27	82	91	423
YBD	19	23	31	34
ETC	41	59	54	115
PBBD	10	16	11	27

• NOC (Net Occupancy Cost)

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.



SBD Seoul Capital Area

Vacancy rate

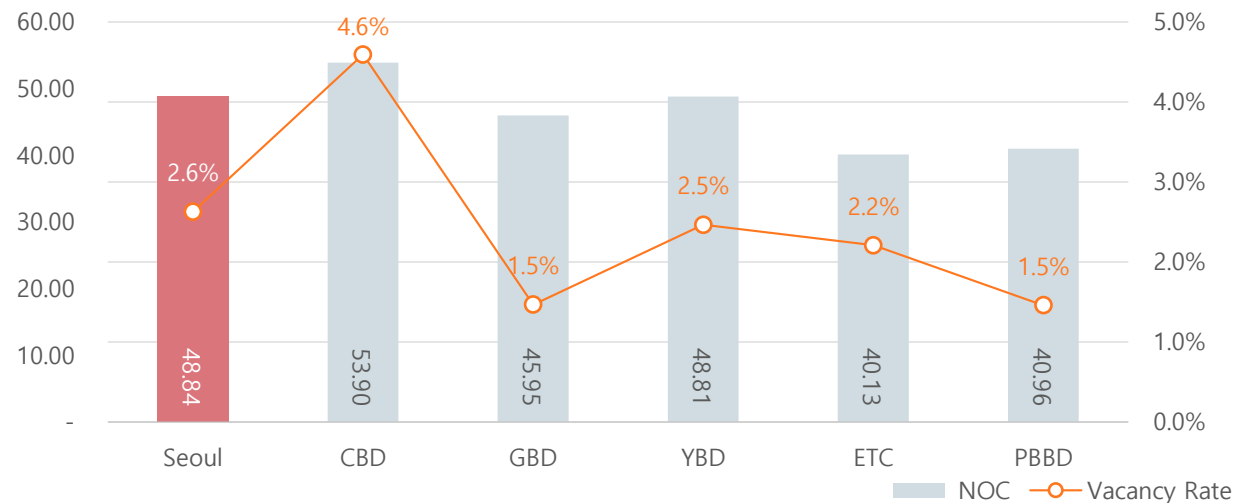
2.63% ↓

Avg, NOC

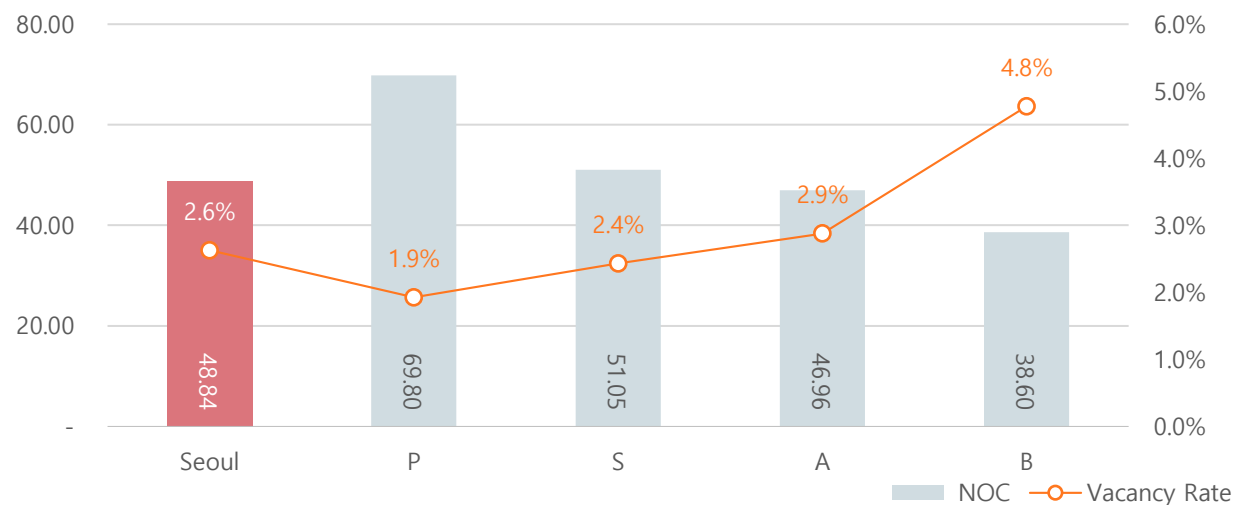
\$ 48.84 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
19.84	215.30	7.56

The average vacancy rate of the office buildings in Seoul is 2.63 % as of February 2022, and the average NOC is \$ 48.84.



■ Vacancy Rate & NOC in Seoul and Each District



■ Vacancy Rate & NOC in Seoul & Each Building Category

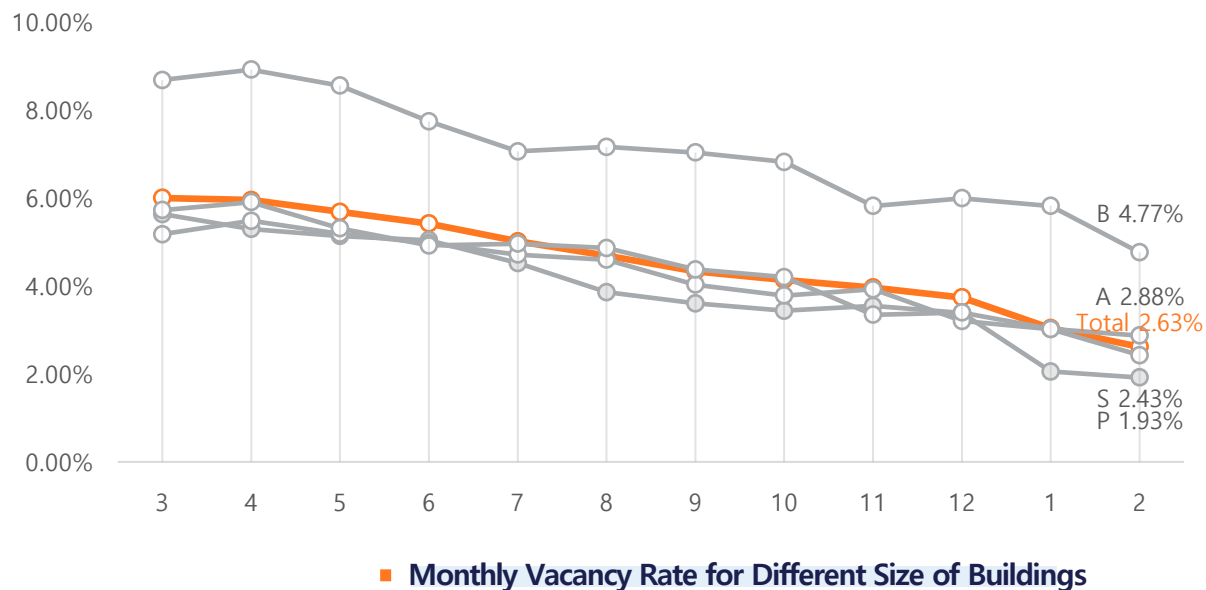
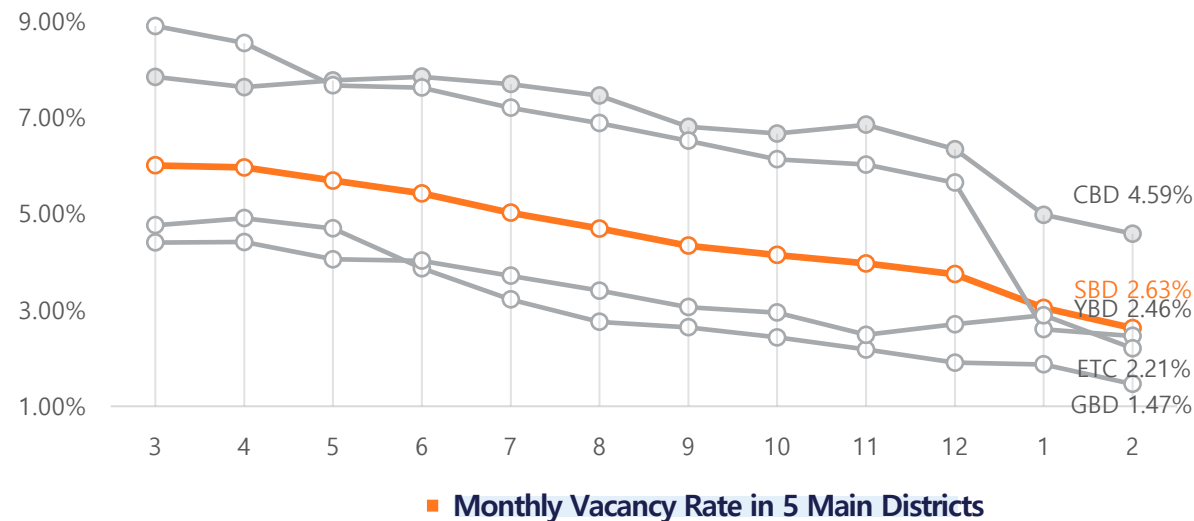
01 SBD Seoul Capital Area

The following charts indicate the vacancy level of Seoul in Feb 2022.

UBASE moved into City Center Tower in CBD as a new tenant filling the vacancy of the 4 floors in the tower, which comes up to 8,450m².

The whole TNS building, of 5,600m², was rented by ACTOZ Software Corp. who completed its moving process to the building. The 8 floors of 11,940m² in total, in Dongwon F&B Building in GBD are currently occupied by Hyundai Steel Corp. but the whole 8 floors came out to the lease market. Similarly, the 2 and half floor of 3,400m² in total, in Simpak Building in YBD are currently occupied by SC Engineering Corp. and the floors will come out to the market in the mid year of 2022.

TK Elevator Corp. moved into S-City Building in Sangam, renting the 3 floors of 8,790m² in total, in the building. In addition, Kyobo Books Ltd. and Media Genie Corp. signed the lease contracts to rent the 2 floors each; both companies are renting the office space of 13,950m² altogether.



02 CBD Central Seoul

Vacancy rate

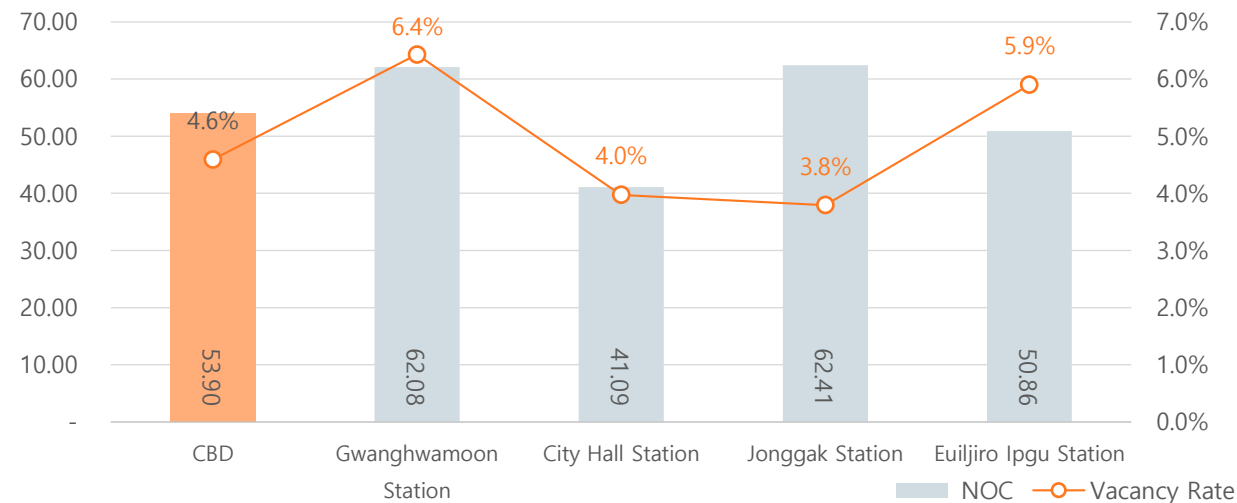
4.59 % ↓

Avg, NOC

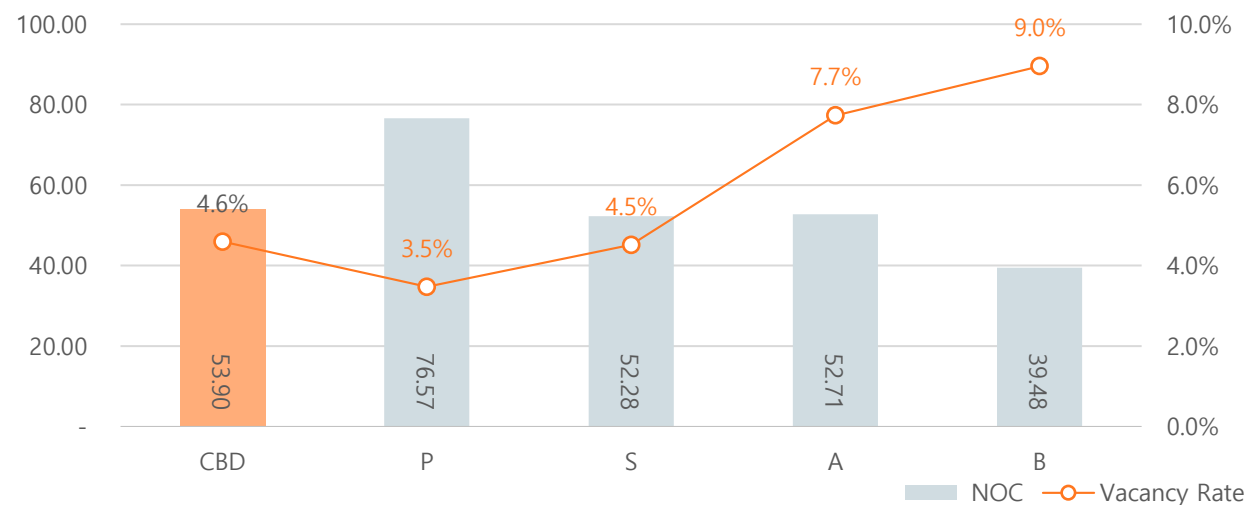
\$ 53.90 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
21.97	218.29	8.94

The average vacancy rate of the office buildings in CBD is 4.59 % as of February 2022, and the average NOC is \$ 53.90.



■ Vacancy Rate & NOC in Central Business District (CBD)



■ Vacancy Rate & NOC for Different Sizes of Building in CBD

73 GBD Gangnam

Vacancy rate

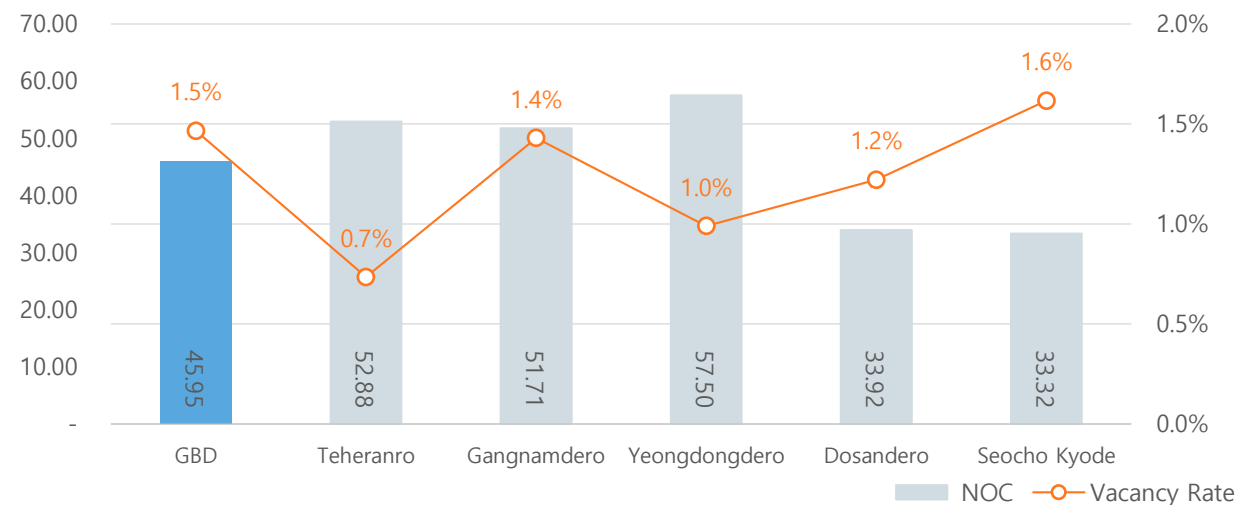
1.47 % ↓

Avg, NOC

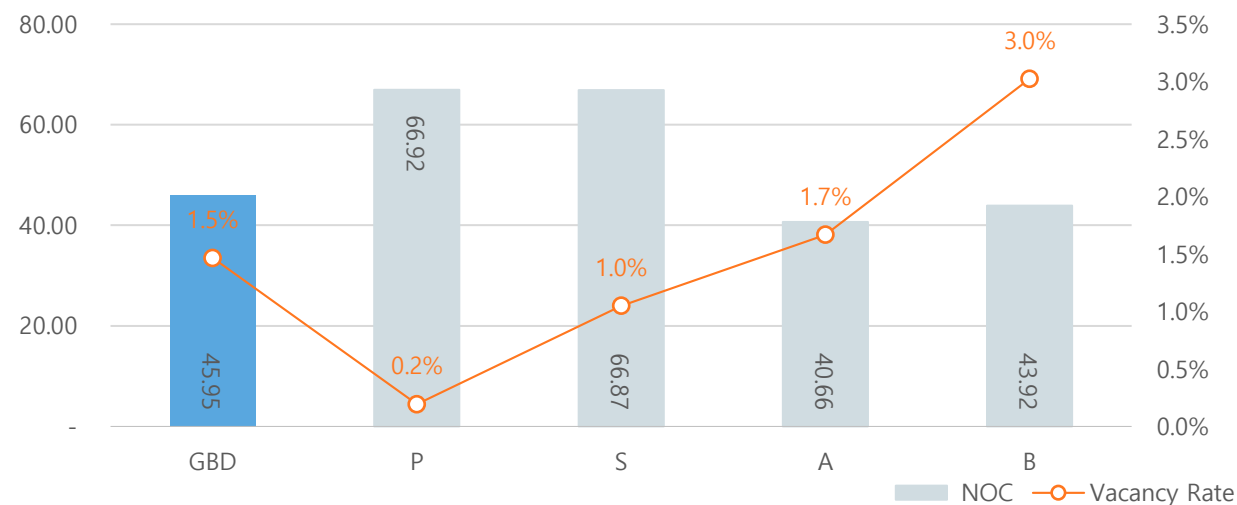
\$ 45.95 ↓

Avg. Rent	Avg. Deposit	Avg. Management. Fee
20.83	299.00	6.60

The average vacancy rate of the office buildings in GBD is 1.47 % as of February 2022, and the average NOC is \$ 45.95.



■ Vacancy Rate & NOC in Gangnam Business District (GBD)



■ Vacancy Rate & NOC for Different Sizes of Building in GBD

24 YBD Yeouido & Yeongdeungpo

Vacancy rate

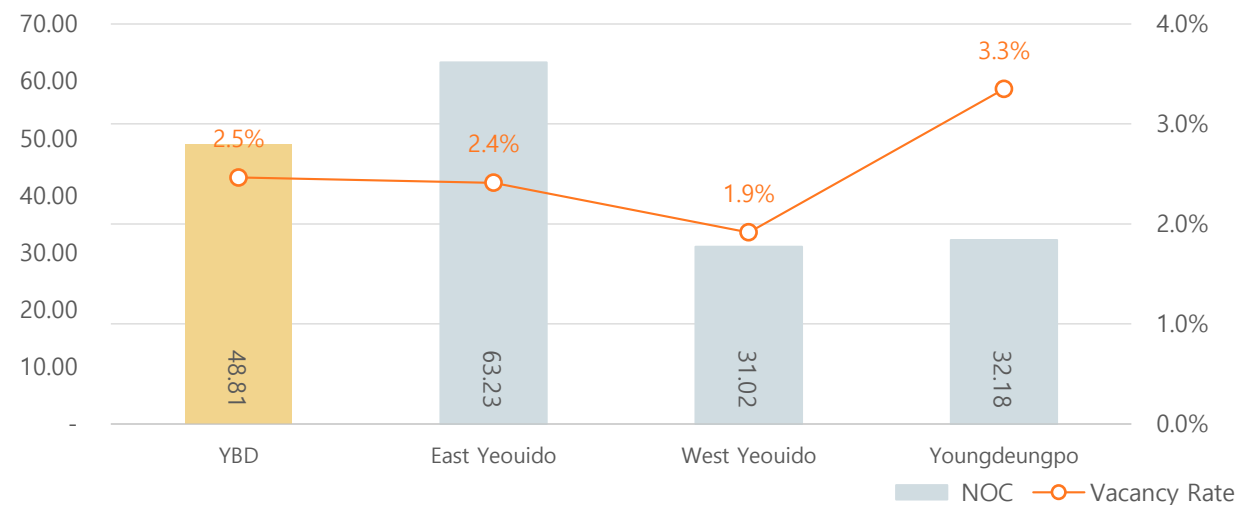
2.46 % ↓

Avg, NOC

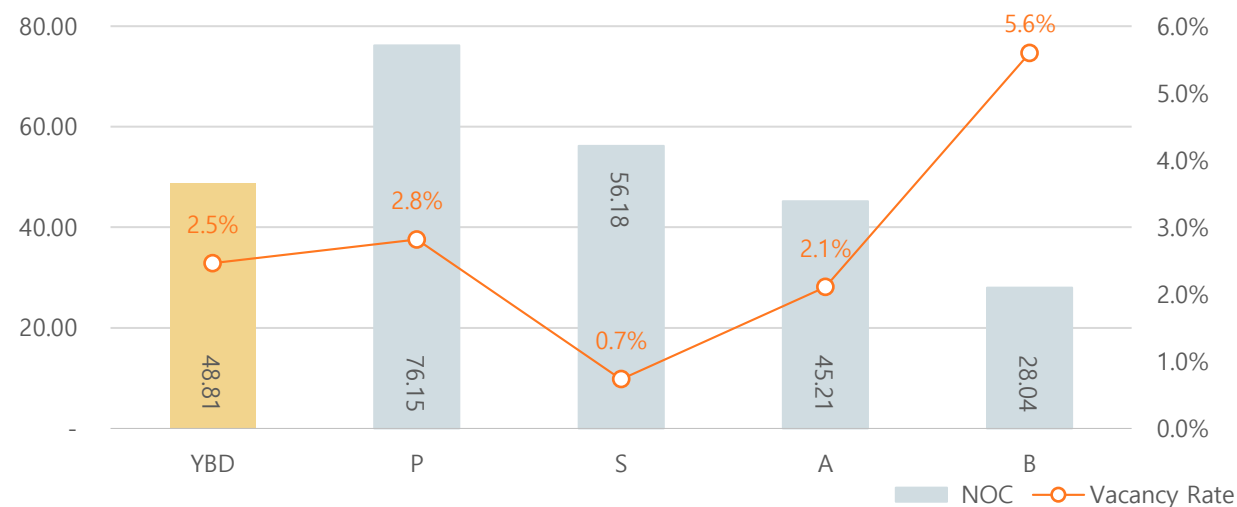
\$ 48.81 ↓

Avg. Rent	Avg. Deposit	Avg. Management. Fee
18.20	186.24	7.84

The average vacancy rate of the office buildings in YBD is 2.46 % as of February 2022, and the average NOC is \$ 48.81.



■ Vacancy Rate & NOC in Yeongdeungpo Business District (YBD)



■ Vacancy Rate & NOC for Different Sizes of Building in YBD

75 ETC Other District in Seoul

Vacancy rate

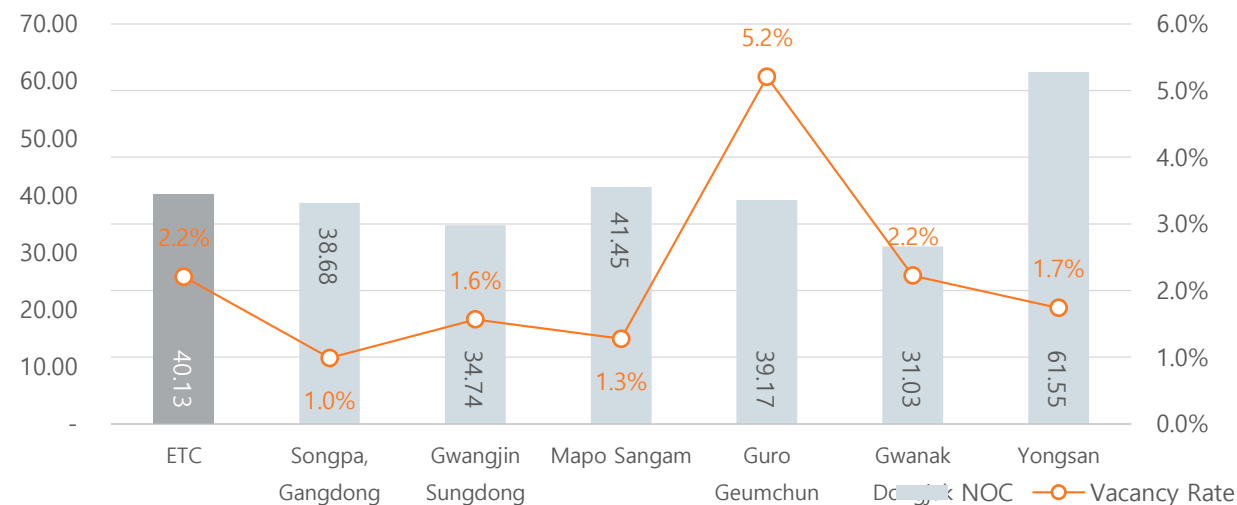
2.21 % ↓

Avg, NOC

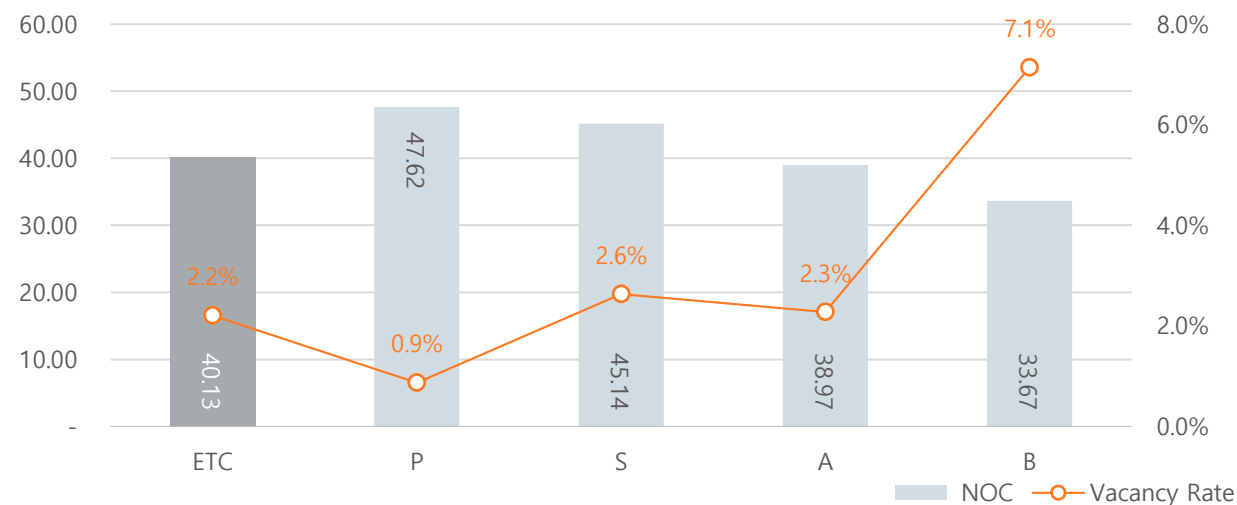
\$ 40.13 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
15.26	165.28	5.21

The average vacancy rate of the office buildings in ETC is 2.21 % as of February 2022, and the average NOC is \$ 40.13.



■ Vacancy Rate & NOC in Other District in Seoul (ETC)



■ Vacancy Rate & NOC for Different Sizes of Building in ETC

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PBBD PANGYO & BUNDANG

Vacancy rate

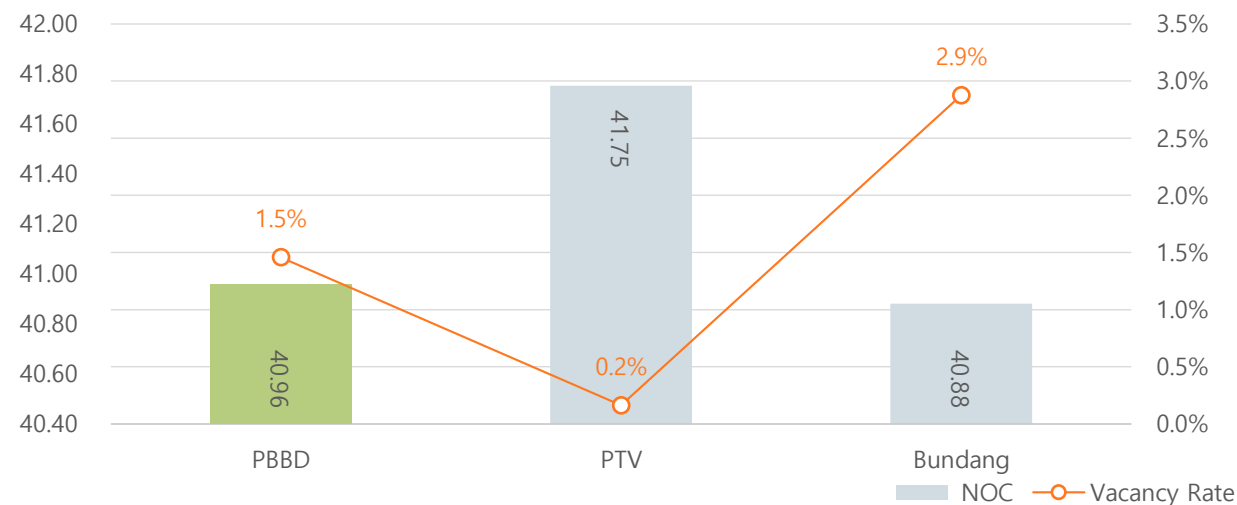
1.46 % ↓

Avg, NOC

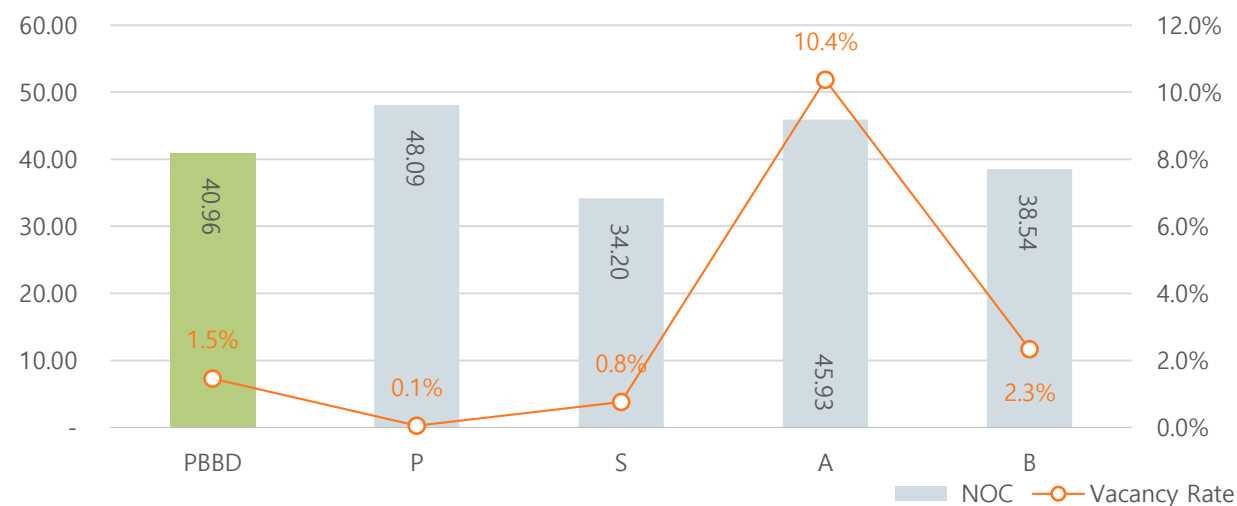
\$ 40.96 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
14.31	175.75	6.27

The average vacancy rate of the office buildings in PBBD is 1.46 % as of February 2022, and the average NOC is \$ 40.96.



■ Vacancy Rate & NOC in Pangyo & Bundang Business District (PBBD)



■ Vacancy Rate & NOC for Different Sizes of Building in PBBD



Overall Lease status

Market	Submarket	Gross Leasing Area	Avg. Deposit	Avg. Rent	Avg. Mgmt. Fee	Avg. NOC	Vacancy rate
CBD	Gwanghwamoon Station	929,151	259.95	26.13	9.45	62.08	6.43%
	City Hall Station	874,988	169.65	17.56	7.56	41.09	3.97%
	Jonggak Station	1,031,852	226.28	23.02	9.68	62.41	3.79%
	Euiljiro Ipgu Station	789,777	202.43	21.34	9.21	50.86	5.90%
GBD	Teheranro	3,252,163	310.63	21.38	8.30	52.88	0.73%
	Gangnamdero	1,614,663	352.46	24.94	7.31	51.71	1.43%
	Yeongdongdero	629,411	226.46	20.98	6.99	57.50	0.99%
	Dosandero	256,412	295.66	15.28	4.97	33.92	1.22%
	Seocho Gyodae	430,399	278.78	15.00	6.26	33.32	1.62%
YBD	East Yeouido	2,913,841	223.26	23.19	9.33	63.23	2.41%
	West Yeouido	524,298	109.04	10.56	6.59	31.02	1.92%
	Youngdeungpo	499,660	199.79	15.10	4.51	32.18	3.35%
ETC	Songpa, Gangdong	1,776,349	204.49	17.19	5.23	38.68	0.99%
	Gwangjin Sungdong	464,204	210.78	16.57	5.47	34.74	1.57%
	Mapo Sangam	1,958,830	164.78	15.89	7.52	41.45	1.28%
	Guro Geumchun	684,553	154.93	14.66	3.43	39.17	5.21%
	Gwanak Dongjak	518,459	168.60	13.75	4.66	31.03	2.22%
	Yongsan	920,278	197.77	19.78	9.48	61.55	1.74%
PBBD	PTV	1,002,449	168.66	14.52	5.09	41.75	0.16%
	Bundang	916,587	176.45	14.29	6.39	40.88	2.87%



Land Use Information by District

District	Building Name	Address	Land Use	GFA (㎡)	Completion
GBD	Bennett Holdings Office Building	Seochogu Bangbaedong	Office	1,892	18-Jan
	Mirae Eco Tower	Gurogu Gurodong	Factory	20,104	05-Jan
	Dongmyung M Building	Gangseogu Hwagokdong	Office	9,096	04-Jan
	Jinsung Tech Laboratory	Gangseogu Magokdong	Educational	7,301	21-Jan
	Starlit Sungsoo	Sungdonggu Sungsoodong 2ga	Office	7,148	14-Jan
ETC	Mokdong Medical Square	Gangseogu Hwagokdong	#1 Commercial	6,723	10-Jan
	Gwangjin Economy Hub Center	Gwangjingu Gueuidong	Office	3,321	19-Jan
	CORNER25	Sungdonggu Sungsoodong 1ga	Office	2,999	06-Jan
	The 305 Building	Dongdaemoon Imoondong	#1 Commercial	2,987	12-Jan
	LG Best Shop	Gangbookgu Miadong	Sales Facilities	2,898	20-Jan
	Dooseung Building	Gangseogu Hwagokdong	#1 Commercial	2,138	07-Jan



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