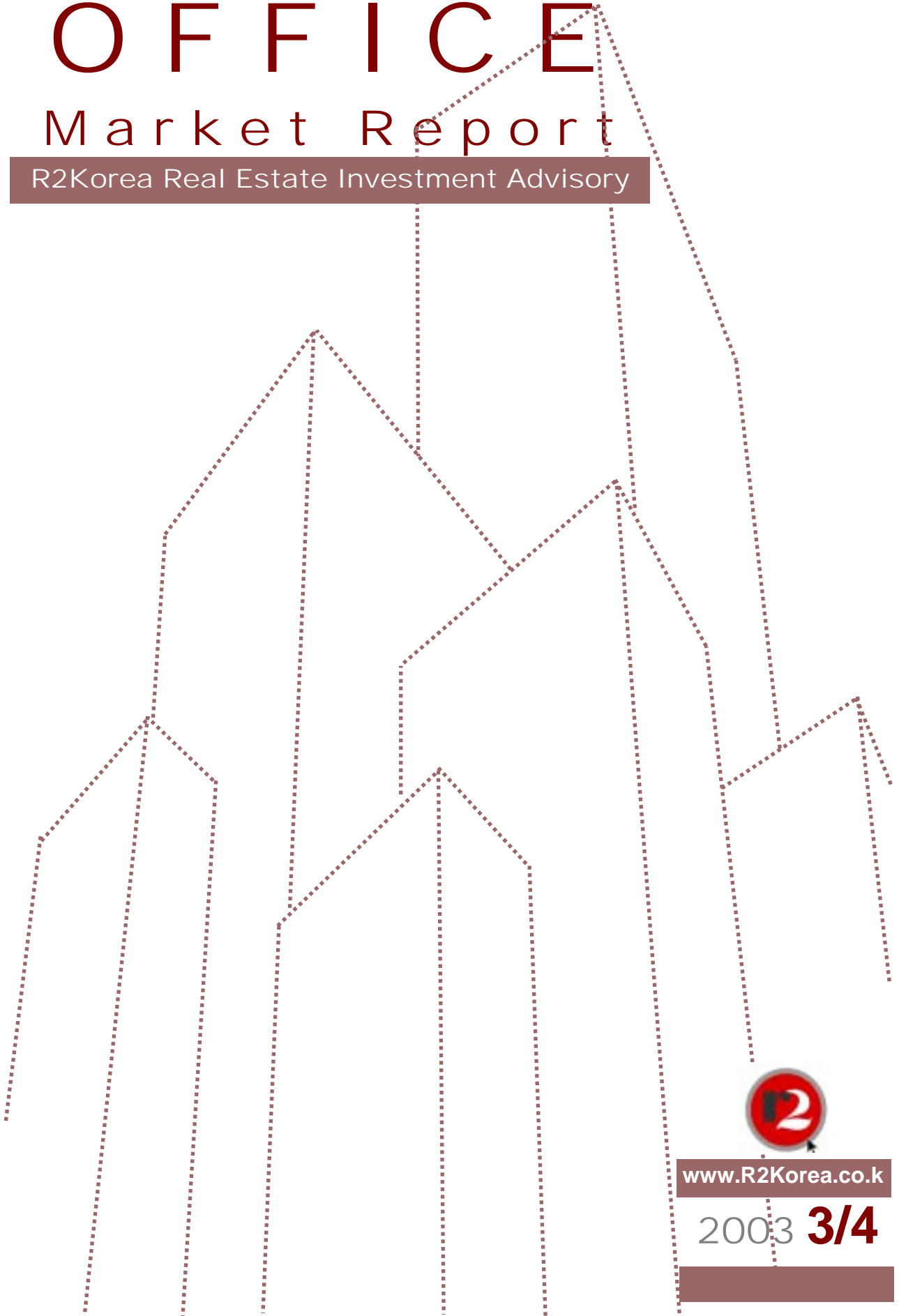


OFFICE

Market Report

R2Korea Real Estate Investment Advisory



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2003 **3/4**

Office Market Report

SEOUL



Office Building	Large	Small and medium
Samples	857	473
Efficiency Rate	59.8%	69.0%
Gross Floor Area	5672.6PY	867.3PY

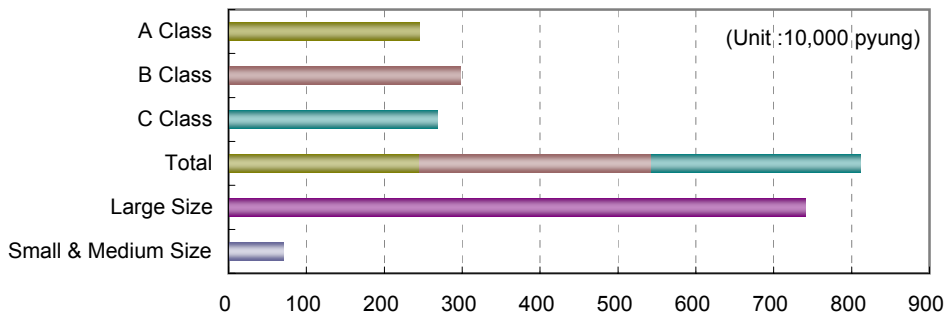
* Large office bldg. : Over GFA 10,000m² or 10 story

<Leasing Systems>

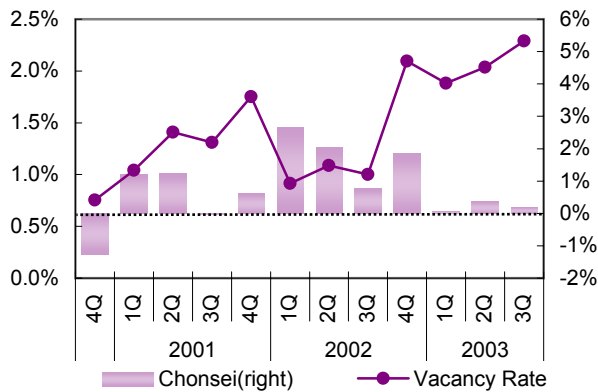
Montly Rent	Chonseil	Chonseil+Montly Rent
55.5%	5.7%	38.8%

Additional charges : maintenance fee & VAT, extra parking fee

Seoul Office Building Stock

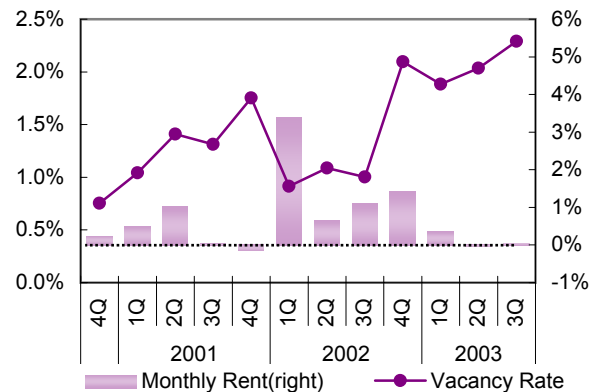


Vacancy Rate & Monthly Rent Change Rate



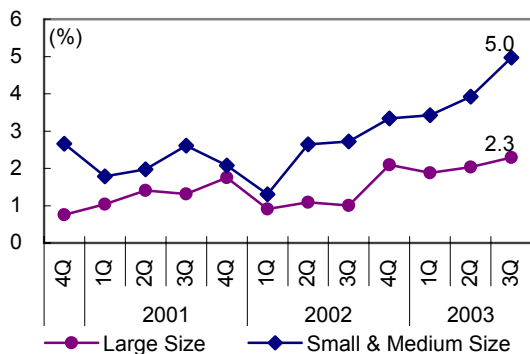
* Large size office building

Vacancy Rate & Chonseil Price Change Rate

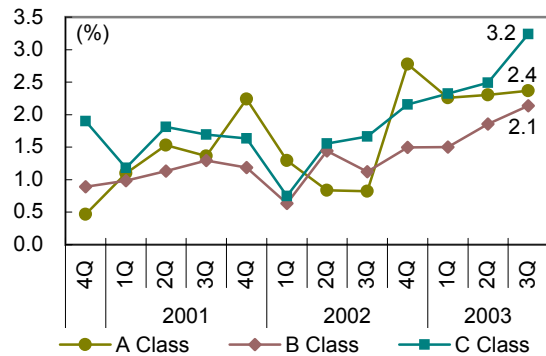


* Large size office building

Vacancy Rate by Size



Vacancy Rate by Class*



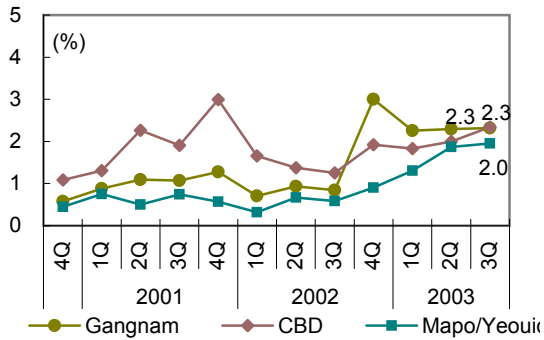
* Refer to appendix

Office Market Report

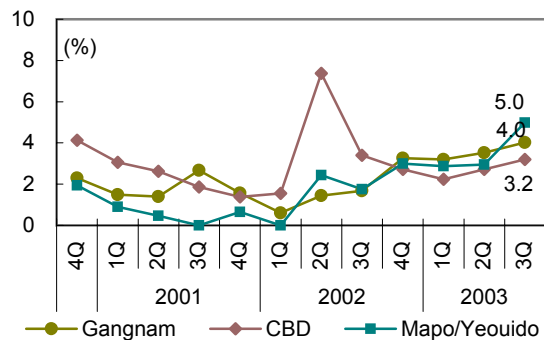


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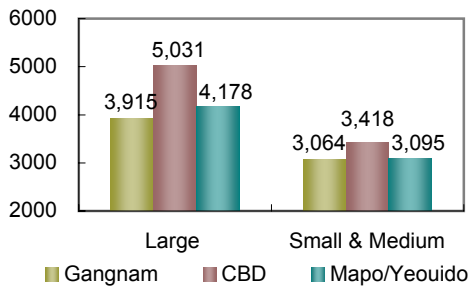
▪ Vacancy Rate of Large size office building



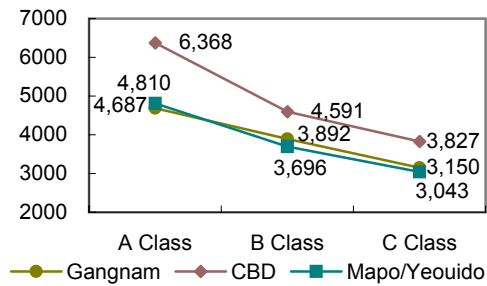
▪ Vacancy Rate of small & medium size office building



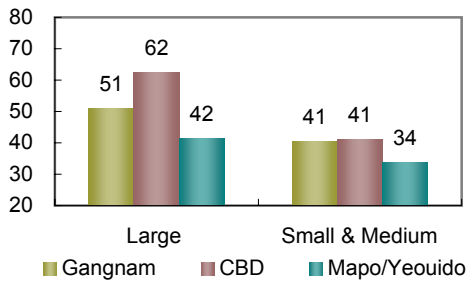
▪ Chonse Price by Size



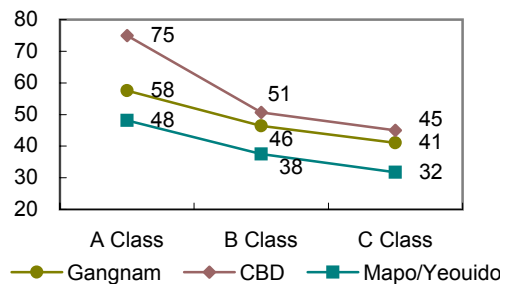
▪ Chonse Price by Class



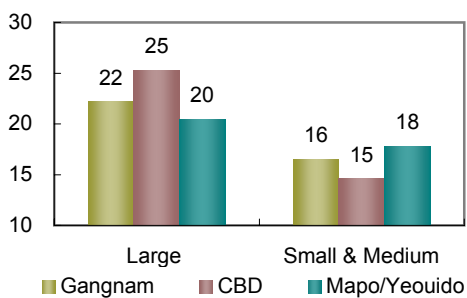
▪ Monthly Rent by Size



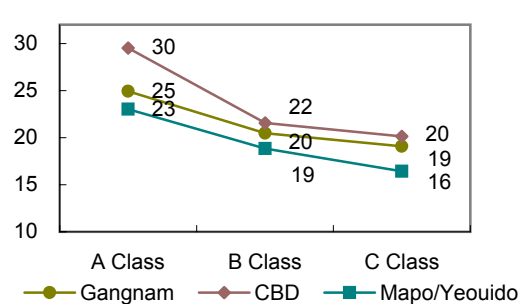
▪ Monthly Rent by Class



▪ Maintenance Fee by Size



▪ Maintenance Fee by Class



Office Market Report

GANGNAM


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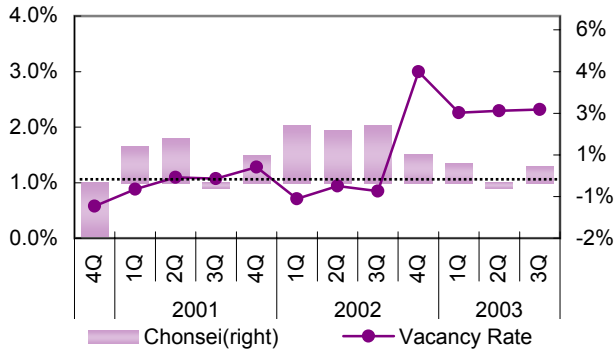
* Gangnam = Gangnam-gu + Seocho-gu + Songpa-gu

Office Building	Large	Small and medium
Samples	387	233
Efficiency Rate	58.1%	65.8%
Conversion Rate	19.0%	21.7%

<Leasing Systems>

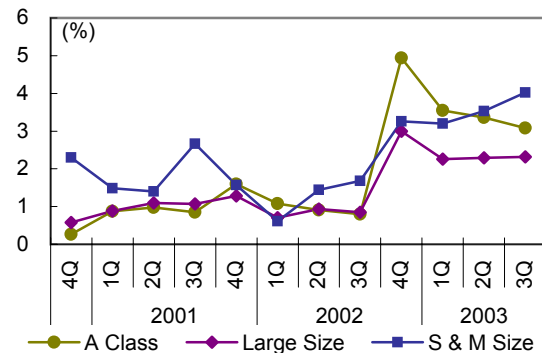
Montly Rent	Chonseil	Chonseil+Montly Rent
32.6%	5.0%	62.5%

Vacancy Rate & Chonseil Price Change Rate

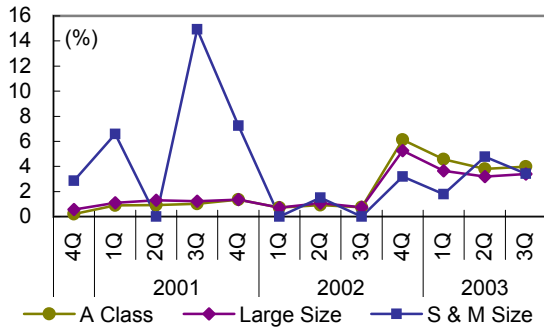


* Large size office building

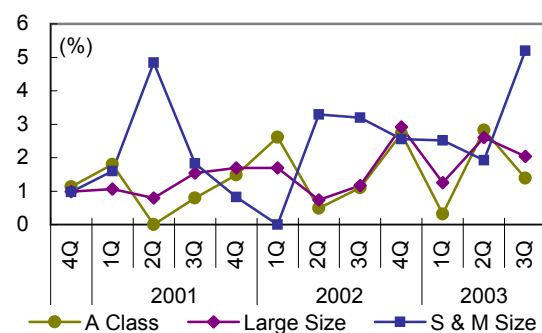
Vacancy Rate - Gangnam



Vacancy Rate - Teheran-ro

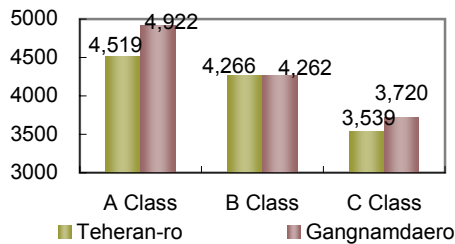


Vacancy Rate - Gangnamdaero

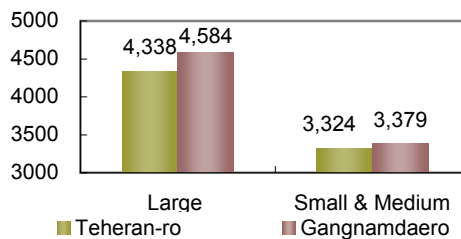


GANGNAM

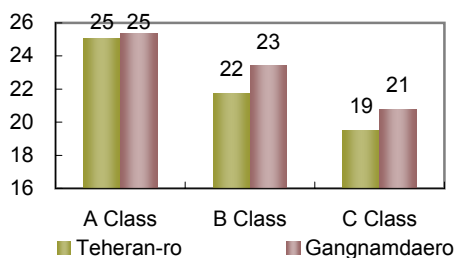
Chonseil Price by Size



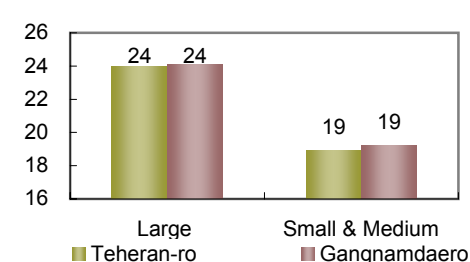
Chonseil Price by Class (thousand won/PY)



Maintenance Fee by Size



Maintenance Fee by Class



Office Market Report

C B D



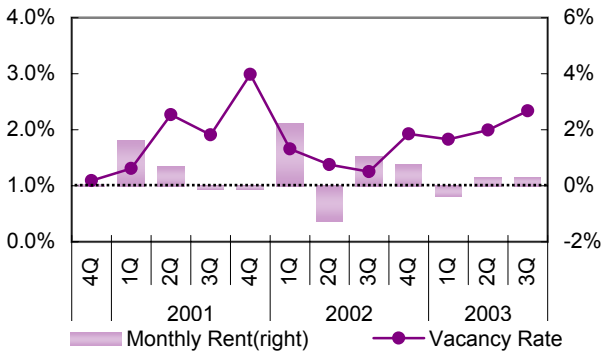
www.R2Korea.co.kr

Office Building	Large	Small and medium
Samples	277	96
Efficiency Rate	64.1%	73.0%
Conversion Rate	15.3%	18.0%

<Leasing Systems>

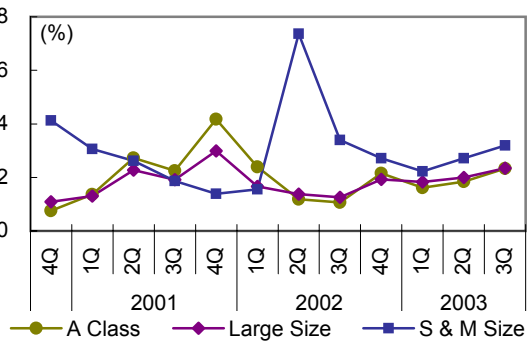
Montly Rent	Chonsei	Chonsei+Montly Rent
89.1%	3.1%	7.8%

▪ Vacancy Rate & Monthly Rent Change Rate

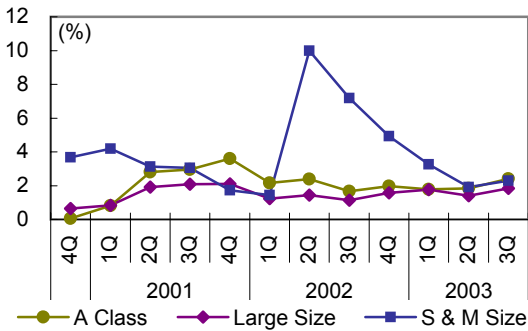


* Large size office building

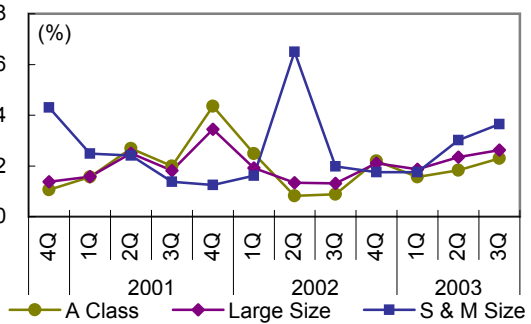
▪ Vacancy Rate - CBD



▪ Vacancy Rate - Jongno-gu

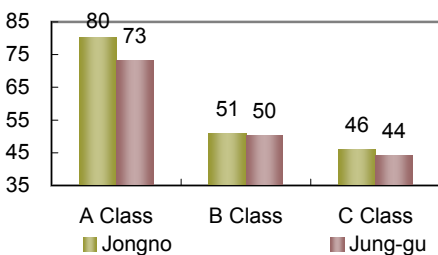


▪ Vacancy Rate - Jung-gu

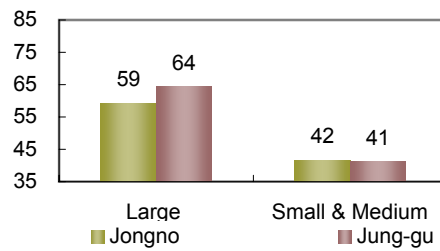


CBD

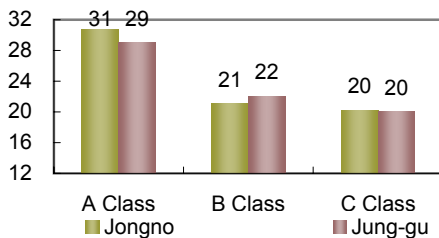
▪ Monthly Rent by Size



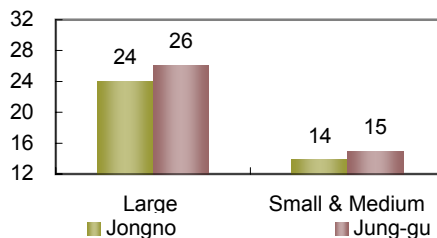
▪ Monthly Rent by Class (thousand won/PY)



▪ Maintenance Fee by Size



▪ Maintenance Fee by Class



Office Market Report

MAPO/
YOIDO

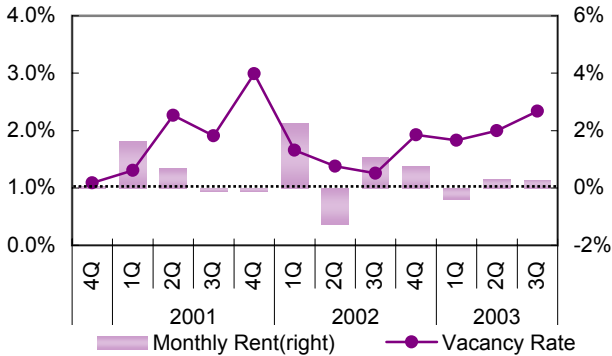

www.R2Korea.co.kr

Office Building	Large	Small and medium
Samples	157	15
Efficiency Rate	54.4%	64.9%
Conversion Rate	15.7%	18.0%

<Leasing Systems>

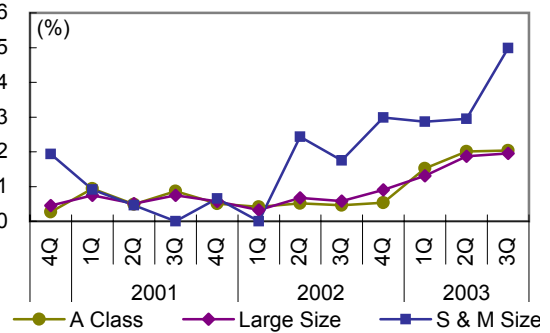
Montly Rent	Chonseil	Chonseil+Montly Rent
85.5%	5.0%	9.4%

▪ Vacancy Rate & Chonseil Price Change Rate

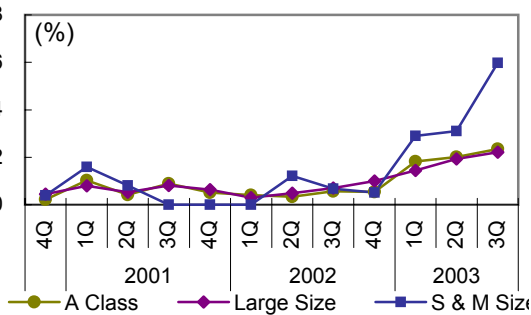


* Large size office building

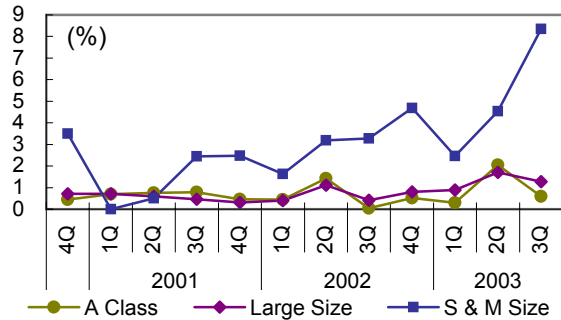
▪ Vacancy Rate - Mapo/Yoido



▪ Vacancy Rate - Yoido

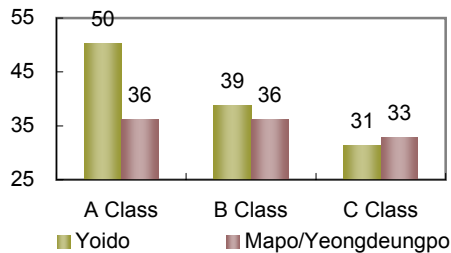


▪ Vacancy Rate - Mapo/Yeongdeungpo

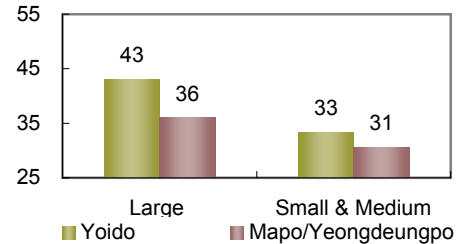


MAPO/YOIDO

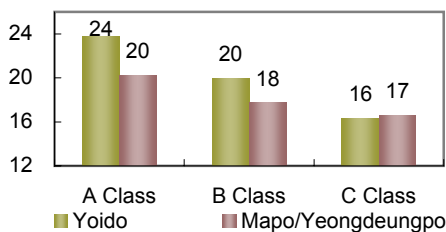
▪ Monthly Rent by Size



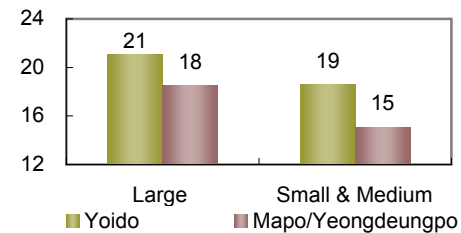
▪ Monthly Rent by Class (thousand won/PY)



▪ Maintenance Fee by Size



▪ Maintenance Fee by Class



▪ Building Classification Standard I

	5	4	3	2	1
① GFA	over 30,000m ²	Over 20,000m ² ~ 30,000m ²	Over 10,000m ² ~ 20,000m ²	Over 5,000m ² ~ 10,000m ²	5,000m ² or less
② No. of Stories	over 25	Over 20~25	Over 15~20	Over 10~15	10 or less
③ Accessibility	Less than 5min	Less than 10mi	More than 15mi	-	-

▪ Building Classification Standard II

	5	4	3
④ Location	CBD, Yoido/Mapo, Teheran-ro	Gangnam excluding Teheran-ro	Other areas

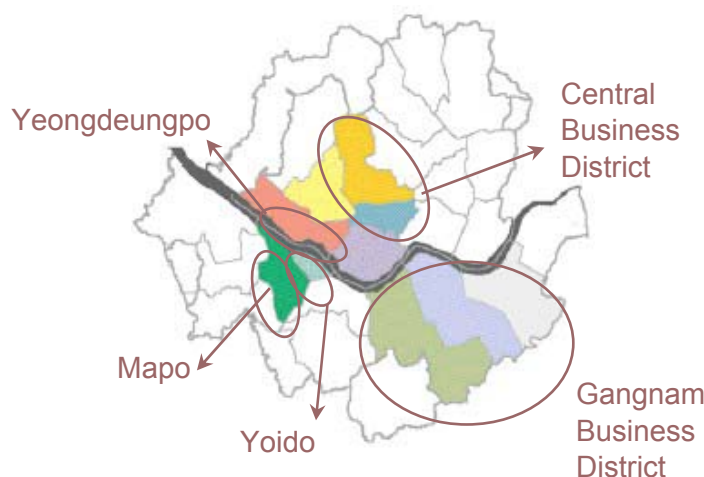
▪ Building Classification Standard III

unit : 1,000 W/pyung

	5	4	3	2	5	
⑤ CBD	Monthly Rent	M.R. ≥ 65	45 M.R < 60	45 M.R < 50	35 M.R < 45	M.R < 35
	Chonsei	M.R. 6,000	5,500 M.R < 6,000	4,500 M.R < 5,500	4,000 M.R < 4,500	M.R < 4,000
Ex- CBD	Monthly Rent	M.R. 50	40 M.R < 50	30 M.R < 40	20 M.R < 30	M.R < 20
	Chonsei	M.R. 5,000	4,500 M.R < 5,000	3,500 M.R < 4,500	3,000 M.R < 3,500	M.R < 3,000

▶▶ ▪ Final Classification Standard of Office Buildings

Sum of	Class A	Class B	Class C
①②③④⑤	Total Score 25	19 Total Score < 25	Total Score < 19



Office Market Report
 October 20th, 2003
 Data Analysis Div.
 T. 02-2016-5269