



For Immediate Release

Colliers completes Korea's largest commercial property deal of the year

Samsung SDS Tower transacts for USD 630 million

SEOUL, 8 November 2023 – Leading diversified professional services and investment management firm Colliers (NASDAQ and TSX: CIGI) is proud to announce the successful transaction completion of the Samsung SDS Tower, valued at USD 630 million (KRW 850 billion), in the largest trade of 2023 in the Korean market.

The landmark transaction also marks the largest single-asset office transaction in the Asia Pacific region this year.

The sale process for the 99,537sqm Samsung SDS Tower, located in the extended area of the Gangnam Business District (GBD), began in the second half of 2022.

"Despite delays resulting from a subdued commercial real estate market, the determination of Colliers Korea's Capital Markets team in finding a suitable buyer for this prime commercial office property and their commitment to satisfactory negotiations resulted in the successful closure of this deal," Chris Pilgrim, Colliers Managing Director of Global Capital Markets, Asia Pacific, said.

"The significance of the sale of the Samsung SDS Tower to KB Asset Management lies not only in the largest transaction value of the year, but also in the potential for further investment into prime-rate buildings in the Korean market."

The transaction is the first major deal that industry veteran, Sungwook Cho, has achieved since stepping into the CEO role for Colliers Korea in recent months.

"I am incredibly proud of the exceptional capabilities of our team and their commitment to seeking out a suitable buyer for a transaction of this scale in a subdued market," Sungwook Cho, Colliers Managing Director and Head of Capital Markets, Korea, said. "This significant milestone at the end of the year sparks high expectations for what's in store for Korea in the upcoming years."



“This transaction has been considered a smart investment move by KB Asset Management, as this deal secures a steady cashflow from Samsung SDS using the building as its headquarters. This factor also helped attract major Korean investors to the deal.”

Earlier in May this year, Mr Cho's team gained significant attention with the major transaction of a combined value of USD 780 million (KRW 1 trillion) in successfully closing three major deals – the sales of Munjeong Plaza, Donghwa Building and Namsan Green Building. At the time, these were the only major transactions made in the main business districts of Seoul.

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