



For Immediate Release

Colliers Korea achieves exceptional success in May with closure of three major transactions worth USD780 million

[Our capital markets leaders are unlocking Seoul's commercial real estate market](#)

Korea, Monday, 22 May 2023 – Leading diversified professional services and investment management company [Colliers](#) (NASDAQ and TSX: CIGI) proudly announces a highly successful month in May, with the completion of three significant deals at a combined value of USD780 million (KRW1 trillion), marking the only major transactions closed in the Seoul market for May 2023.

Led by industry veteran, **Sungwook Cho**, the team's impressive performance in a challenging market demonstrates their exceptional transactional capabilities and their ability to lead our industry into the future.

Sungwook Cho, Executive Director and Head of Capital Markets for Korea, said: "We are delighted to witness a promising shift in the investment landscape of Korea, as evidenced by the positive signs emerging after these three deals. Over last 12 months our team have transacted over USD1.5 billion, and these three transactions are significant to this positive momentum. In the current market conditions with high interest rates and construction costs, we have seen the potential to overcome these challenges, and hold an optimistic outlook for investment in the region."

The three major transactions span a total land area of 20,487sqm and include the sales of Munjeong Plaza, Donghwa Building and Namsan Green Building. These deals represent an exceptional achievement and underscore Colliers' position as a trusted partner for investors and property owners in the Korean market.



The sale of the Munjeong Plaza to local developer, Dong Hoon is a testament to the team's ability to navigate complex transactions. Situated in Seoul's Gangnam Business District (GBD), Munjeong Plaza, is a multifunctional mixed-use complex comprising retail and office spaces, posing unique challenges, and the team's competence and experience played a crucial role in achieving a successful outcome.

Furthermore, the sale of the Donghwa Building, which will be rebuilt to a prominent commercial office property located in Seoul's central business district (CBD), to Korean-based conglomerate, JB Financial Group, was a standout transaction for Colliers. The successful closure of this deal further solidifies the company's expertise in facilitating significant commercial real estate transactions in the competitive Korean market.

Lastly, Colliers Korea's involvement in the sale of the Namsan Green Building with a share-deal structure exemplifies the firm's commitment to capitalising on the growth potential of South Korea's real estate market. This deal highlights the growing demand for investors to tap into buildings exceptional in both design and location.

Robert Wilkinson, Managing Director at Colliers Korea said: "The fundamentals of the Seoul market remain rock solid. Seoul has the lowest vacancy rate compared with any major global city and the demand remains strong. By concluding these three transactions this month, my team has shown that there are still plenty of opportunities for the smart investors, despite the high-interest rate environment."

Christopher Pilgrim, Managing Director, Global Capital Markets, APAC, commended the team's outstanding performance in a difficult market and said, "The ability of our team to transact and deliver exceptional results in such a challenging environment is a testament to their expertise and dedication. The appointment of Sungwook Cho and his market-leading team is continuing to accelerate the success of both Colliers and our clients."

Colliers' success in these three major transactions for Korea reflects the company's deep understanding of market dynamics and its commitment to delivering value to clients. As the real estate market in Korea continues to evolve, Colliers remains at the forefront, leveraging its market intelligence and expertise to seize opportunities and exceed expectations.



For further information, please contact:

Media Contact

Rumi Hardasmalani

Associate Director - Insights, Marketing and Communication Asia Pacific

rumi.hardasmalani@colliers.com

+65 82928212

About Colliers

Colliers is a leading diversified professional services and investment management company. With operations in 65 countries, our 18,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 28 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.5 billion and \$98 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at corporate.colliers.com, Twitter @Colliers or LinkedIn.