

For Immediate Release
20 May 2020

Phoenix Property Investors' En-Bloc Sale of Young City Office Complex in Seoul, at a price of KRW545.8 Billion (US\$449.2 Million)¹

We are pleased to announce a disposition for the firm's fifth opportunity fund, Phoenix Asia Real Estate Investments V(A), L.P., and Phoenix Asia Real Estate Investments V(B), L.P. (collectively, "**Fund V**").



Young City, Seoul

Young City is an office complex development comprised of two 13-storey towers with underground parking situated in Seoul, South Korea. A binding Sale and Purchase Agreement was executed between an owner consortium, which Phoenix Property Investors ("**Phoenix**") is a member of, and a real estate investment trust established by a leading local Korean real estate developer at a price of US\$449.2 million¹. The transaction is completed on 20 May 2020.

The development is located near the Yeouido Business District, one of the three central business districts in Seoul, which is popular for

back offices and call centers. It takes only a 6-minute walk to the Line 2 subway station and offers close proximity to the popular Times Square Mall.

Given the favorable supply and demand dynamics of Seoul's decentralized office market, Phoenix saw the opportunity of investing in this decentralized office complex. The owner consortium acquired the site at a discount to valuation through an auction in 2014. This development was purposely built for back office and call center usage and Phoenix's project management team has further improved the plans to increase its potential.

The development was completed in 2017 and as of the end of April, over 97% of the lettable area has been leased, with major tenants including SK Telecom, which is one of the largest mobile network companies in Korea, Citi Bank, and Samsung Fire & Marine Insurance.

Footnote: 1. Based on the exchange rate of USD1=KRW1,215 as of May 11, 2020. Source: Hana Bank

About Phoenix Property Investors

Phoenix Property Investors is an experienced, independently-owned and managed private equity real estate investment group. Founded in 2002, Phoenix has an extensive track record of creating value and delivering results for its investors and stakeholders by investing in high-quality real estate opportunities in the residential, retail, office and commercial sectors across 15 first-tier Pan-Asian cities, assisted by its network of seven Asia-Pacific offices including Hong Kong, Tokyo, Seoul, Shanghai, Singapore, Sydney and Taipei.

Phoenix invests on behalf of global institutional investors; including sovereign wealth funds, public and corporate pension plans, foundations, university endowments, insurance companies and important family offices.

For more details, please visit www.ppinvestors.com.

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