



## **CDL Launches Seoul City Tower, A Prime Office Building in Seoul**

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City Developments Limited's (CDL) prime office building in Seoul, Seoul City Tower is available for lease. This marks CDL's venture into the office market in Seoul. Seoul City Tower was acquired by CDL in September 2000 when it partnered with US real estate fund Westbrook Asia L.L.C on a 50:50 joint-venture basis for the acquisition.

Located in the Central Business District of Chung-gu, Seoul City Tower is a 23-storey office building comprising about 465,000 sq ft of gross rentable office space, one basement level of shops and eateries and five levels of carparking lots. Each typical office floor is about 14,000 square feet in size. Currently under construction, Seoul City Tower, which is of premium quality and international standards, will be completed in early 2002.

Mr Chia Ngiang Hong, CDL Group General Manager who is upbeat on the leasing prospects of the building, said, "As the demand for office space is healthy in Seoul, Seoul City Tower with its modern and IT-friendly design and facilities will be able to cater to the office needs of Korean companies and leading multi-national corporations." He added, "As a landlord with global experience and exposure, CDL and Westbrook are able to bring along an international standard of property marketing and management as well as building services to the office sector in Seoul. Singapore-based tenants also have the convenience of liaising directly with CDL's leasing professionals in Singapore. "

Strategically located opposite Seoul Station and highly accessible, Seoul City Tower is designed to serve its tenants well. The building's basement level 1 offers the convenience of a direct pedestrian access via an underground tunnel to Seoul Station. As this tunnel provides a sheltered walkway to the Seoul Station, tenants are therefore not subject to the elements. In addition, the good mix of shops and eateries in the basement level will be a great convenience to tenants.

Seoul Station, together with 2 subway stations, form the major transportation hub of Seoul, providing convenient linkages to local and inter-city connections to different parts of the country. It will have an express link to the new Airport in Incheon by 2008.

Seoul City Tower is also close to major Korean conglomerates; top international hotels including CDL's Seoul Hilton, the Grand Hyatt and the Shilla Hotels; major banks as well as local and central government institutions such as the City Hall of Seoul. In addition, it is located at the foothills of Namsan (The South Mountain), one of the most treasured landmarks of Seoul.

Seoul City Tower is one of the two CDL's prime office buildings in Seoul. CDL has also partnered with Westbrook Asia LLC on a 50:50 joint-venture basis to acquire MyeongDong Central, a partially completed freehold office building in the prime district of MyeongDong, in Seoul in Dec 2000.

Construction is now in progress and when completed in 2002, MyeongDong Central will comprise a 16-storey modern office tower with a total rentable gross floor area of 157,000 sq ft, and a seven-storey basement carpark with 213 lots.

MyeongDong Central is located next to the Korea Exchange Bank Headquarters, and in the vicinity of Seoul City Hall and other financial institutions.

The office tower block is also a five-minute walk to the Ujjiro Iga Subway Station and MyeongDong Subway Station.

CDL's first foray in Seoul was the purchase of Seoul Hilton, a five-star 673-room hotel in November 1999.