



## **City Developments' Seoul City Tower is almost 100% leased**

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City Developments Limited's (CDL) prime office building in Korea, Seoul City Tower (SCT), which offers some 465,000 sq ft of gross rentable office space, is almost 100% leased due to CDL's strong marketing and management style. The building has just been completed.

"The healthy demand for office space in Seoul coupled, with some value added features offered to the tenants helped boost the overwhelming rental take-up of SCT. The unique interior design of SCT, which is unusual for commercial buildings in Korea, has proven to be appealing to many tenants," according to Mr Chia Ngiang Hong, Group General Manager of CDL.

CDL, in a 50-50 joint venture with US real estate fund, Westbrook Asia LLC, invested some US \$100 million to purchase the land and complete the building. The 23-storey building located in the Central Business District of Namdaemoonno, Chung-gu has 23 levels of Grade A offices, one basement level of shops and eateries and five basement levels of car park lots.

SCT's value is further enhanced by its convenient location – especially its proximity and direct connection to the five star Seoul Hilton Hotel, which also belongs to the CDL Group, and the underground tunnel which links the building directly to the Seoul Station.

Some of the major tenants at SCT include Cigna Group Insurance, Prudential Insurance, Korea Train Express, Kukje Fire & Marine Insurance and Presidential Anti-Corruption Commission.