



KKR, IGIS and SK D&D Acquire Namsan Square in Seoul

February 28, 2020

SEOUL, South Korea--(BUSINESS WIRE)-- Global investment firm KKR, Korea's largest real estate fund manager IGIS Asset Management ("IGIS"), and leading Korean real estate developer SK D&D today announced their acquisition of Namsan Square, an office tower located in the central business district of Seoul, from a real estate investment trust operated by KOREIT, a domestic asset manager in Korea.

Built in 1978, Namsan Square is strategically located at the gateway to Seoul's central business district. It occupies more than 75,000 square meters across 23 floors of premium office and retail space and includes tenants such as multinational and South Korean corporations, as well as government organizations. Formally known as Kukdong Building, Namsan Square has been renovated through the years and today holds a LEED Gold green building certificate.

The consortium plans to enhance the workspace environment by upgrading the building façade, restrooms and the retail arcade without disruption to existing tenants.

David Cheong, a Director on KKR's Asia Real Estate team, said, "South Korea holds terrific potential for real estate investment, and the market is a core part of KKR's regional real estate strategy. Namsan Square is particularly compelling as one of Seoul's preeminent commercial buildings, and we are extremely pleased to have the opportunity to collaborate with IGIS and SK D&D to significantly improve existing tenants' overall experience and work-life balance by executing various refurbishment and value-add works."

Junho Pok, Head of Real Estate Development at IGIS, said, "We are excited to extend our relationship with a world-class investor like KKR to invest in this high-quality property at the gateway of Seoul's business district. The IGIS team looks forward to bringing our extensive experience renovating real estate projects to Namsan Square and enhancing this property for tenants in the years to come."

Sun-Pyo Hwang, Head of Real Estate Development Division at SK D&D, said, "This is a compelling investment made alongside strong local and global partners. Through proactive management and our ability to enact key improvements, we look forward to adding value to Namsan Square and enhance the working experience for tenants."

KKR takes a flexible approach to real estate investment in Asia Pacific across traditional value-add real estate opportunities, corporate and platform investments, and special situations. KKR pairs the capabilities of its local teams in Asia Pacific with the Firm's global industry and operational expertise to add value. KKR has committed more than US\$1.4 billion of equity in its pan-regional real estate strategy, as of December 31, 2019.

South Korea is a key part of KKR's Asia real estate strategy, and Namsan Square is the Firm's fourth real estate investment in the country. Previous investments include The-K Twin Towers, a prime office complex located in Seoul's Gwanghwamun district, Renaissance Parc, a mixed-use real estate development project in Seoul's Gangnam business district, and the BLK Pyeongtaek Logistics Center development in Pyeongtaek.

KKR makes its investment from its real estate fund. Further details of the transaction are not disclosed.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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Source: KKR