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**Press Release**

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**Invesco Real Estate Sells Majestar in Seoul**

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**Hong Kong, 24 October 2023** – Invesco Real Estate, the US\$91.1 billion global real estate investment business of Invesco Ltd. (NYSE: IVZ), has sold the Seoul office property, Majestar City Tower B in the Gangnam Business District, known as one of Seoul’s major business districts and one of the best performing office markets in the city, to a REIT vehicle managed by Koramco for KRW 520bn (approximately US\$385m).

As part of the wider Majestar City mixed-use development comprising office, retail and residential, Invesco Real Estate acquired Tower B in 2017 for the firm’s dedicated core program in Asia Pacific. The 17-storey tower with a floorplan of over 46,000 sqm was newly built at the time of purchase as a high specification Grade A office, designed with green credentials and energy saving attributes. The property features high ceilings, abundant parking, roof terraces and landscape surroundings with tenant friendly amenities including parks and retail as well as close proximity to Seoul’s busiest subway.

The location also benefits from being a global workplace innovation hub to attract the most talented workforce, which has aided strong leasing and performance of the asset.

**Ian Schilling**, Head of Core Funds, Asia Pacific for Invesco Real Estate, commented on the sale: “Majestar was acquired six years ago and has delivered attractive risk adjusted returns to our investors. As active real estate managers, the selective and well-timed sale of assets to rebalance portfolios and realize embedded value is always a key element of our investment process, and our secular convictions mean we believe now is the right time to divest. The sale price achieved is almost double our original purchase price. We continue to manage a high-quality diversified portfolio with resilient performance, where leasing momentum and embedded value continues to drive performance.”

**Gideon Lee**, Head of Korea for Invesco Real Estate, further commented: “Supported by solid office fundamentals, the Gangnam Business District is one of the most diverse office hubs and home to an increasing number of businesses. Majestar was previously a fringe office location, but we identified strong growth potential in the area due to the expansion of the GBD office market and significant shortage of future office supply. Our expectations came true as we leased an empty, newly constructed building to full occupancy and subsequently increased rents through active asset management. South Korea continues to be a key market for our Asia Pacific program; we hold a variety of assets in various segments such as logistics and continue to look for compelling opportunities to replicate the success we had with Majestar.”

**-ENDS-****About Invesco Ltd.**

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.

### **About Invesco Real Estate**

Invesco Real Estate is a global leader in the real estate investment management business with USD 91.14 billion in real estate assets under management, 586 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has a 40-year investment history and has been actively investing across the risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies, and in direct and listed real estate for its c.400 institutional client relationships during this time. Source: Invesco Real Estate as at 31 March 2023.

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