

## **Tishman Speyer Secures \$300 Million First Close for Korea Living Venture with APG and Bouwinvest**

### **European Pension Investors Back Strategy Focused on Korea's Rapidly Expanding Rental Housing Market**

NEW YORK, June 4, 2026 – Tishman Speyer today announced the first closing of its Korea Living Venture (KLV), securing \$300 million in third-party equity commitments from two blue chip European pension funds for a new fund dedicated to acquiring, repositioning, and developing multifamily and accommodation properties throughout Seoul.

The commitments from APG Asset Management N.V. (APG) and Bouwinvest provide a strong foundation for KLV, which is targeting approximately \$400 million of equity commitments which would represent more than \$800 million of investment capacity, including anticipated financing. The strategy underscores growing institutional conviction in Korea's rapidly expanding rental housing sector, one of the fastest-growing multifamily markets in Asia.

APG is one of the world's largest pension investors, managing assets on behalf of Dutch pension fund, ABP.

Bouwinvest is a leading Dutch institutional real estate investment manager focused on creating long-term value through diversified investments across global residential and real estate sectors on behalf of pension clients.

KLV will target assets near major transportation hubs with convenient access to business districts and university campuses in Seoul, Icheon, Gyeonggi-do and other high-growth neighborhoods throughout the capital region.

Leveraging Tishman Speyer's value-add and placemaking expertise, the fund primarily focuses on existing living assets with value enhancement opportunities, while maintaining selective exposure to development projects. This integrated approach balances near-term stability with long-term growth, enabling KLV to assemble a diversified portfolio of high-quality living assets.

Seoul is experiencing a boom in rental demand, underpinned by structural socio-economic shifts such as rising housing costs, increasing single-person households, and growing numbers of foreign residents and international students. Together, these dynamics are contributing to the long-term depth and resilience of the city's rental market.

"The Korea living sector represents a large but under-institutionalized opportunity, fueled by growing demand and constrained supply," said Tishman Speyer's Head of pan-Asia, Graham Mackie. "This strategy allows us to scale our presence in a high-growth market while further diversifying Tishman Speyer's global portfolio."

Joelin Ma, Senior Director Real Estate at APG, comments:

"Korea's living sector is a strong example of the structural opportunities we are targeting across Asia's developed markets. Demographic shifts, rising rental demand and the growing

adoption of professionally managed accommodation continues to support strong long-term fundamentals, and we see this as an attractive way to access resilient, income-generating real estate exposure in the region. Our partnership with Tishman Speyer and Bouwinvest combines strong local execution with structural flexibility, including a potential pathway towards an open-ended core vehicle, in line with APG's long term approach to core real estate investing."

Robert Koot, Director Asia-Pacific Investments at Bouwinvest, comments:

"Our Korea Living strategy reflects our strong conviction in the long-term fundamentals of one of Asia's most dynamic and institutionally maturing residential markets. Building on our global experience in the living sector, we believe that partnering with APG and Tishman Speyer positions us very well to create a high-quality, scalable portfolio. As part of our performance strategy, we aim to contribute to the evolution of urban living by delivering sustainable, future-ready housing solutions that meet the needs of modern Korean households, while generating resilient, long-term returns for our client."

Jorrit Sennema, Sr Portfolio Manager at Bouwinvest, comments:

"Seoul's residential market is at an important inflection point. A significant part of the existing housing stock is ageing and no longer aligned with the needs of today's urban population. At the same time, the rapid growth of single-person households is fundamentally reshaping demand, creating a clear need for well-designed, professionally managed living solutions. This imbalance presents a compelling opportunity to deliver modern, high-quality housing that better reflects how people live today, while driving the continued institutionalisation of the sector."

The vehicle further builds upon Tishman Speyer's continued global diversification strategy, which prioritizes investments in a widening range of asset classes and geographies.

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#### **About Tishman Speyer ([tishmanspeyer.com](https://www.tishmanspeyer.com))**

Tishman Speyer is a leading owner, developer, operator and investment manager of first-class real estate in approximately 40 key markets across the United States, Europe, Asia and Latin America. Our portfolio spans market rate and affordable residential communities, premier office properties and retail spaces, industrial and data center facilities, mixed-use campuses, and real estate credit investments. We create state-of-the-art life science centers through our Breakthrough Properties joint venture, and foster innovation through our strategic proptech investments. With global vision, on-the-ground expertise and a personalized approach, we foster innovation, quickly adapt to global and local trends and proactively anticipate our customers' evolving needs. By embedding health and wellness, enlightened placemaking, and customer-focused initiatives such as our tenant amenities platform, ZO, and our flexible space and co-working brand, Studio, into our buildings, we enhance the experience of the people who work and live there. Since our inception in 1978, Tishman Speyer has acquired, developed, and operated 600 properties, totaling 242 million square feet, with a combined value of approximately \$138 billion (U.S.). Our current portfolio includes such iconic assets as

Rockefeller Center in New York City, The Springs in Shanghai, TaunusTurm in Frankfurt, and the Mission Rock neighborhood currently being realized in San Francisco.

### **About APG and ABP**

ABP is the pension fund for government and education employees in the Netherlands, serving 4.7 million participants. The implementation and management of ABP's pension scheme and assets are handled by APG, the largest asset manager in Europe with EUR 601 billion AuM (December 2025). Together, ABP and APG ensure a good pension for millions in a livable world. Further details can be found on APG's website <https://apg.nl/en/>.

### **About Bouwinvest (<https://bouwinvest.com/>)**

At Bouwinvest, we are committed to creating financial returns for our institutional clients. Originating from the Dutch construction workers pension fund bpfBOUW, we have built up a unique position as an investment manager overseeing €17.8 billion in assets (YE 2025). We offer institutional investors access to a carefully curated portfolio of Dutch direct investments and targeted global indirect investments, while also providing tailored investment opportunities. In line with our investment philosophy, we recognize that achieving long-term success and outperformance is only possible when ESG considerations are an integral part of our investment decision making, when these considerations align with delivering financial returns within our investment horizon. By integrating both, we balance the preservation and growth of future financial value for our investors while making a positive contribution to society. To us, that is *real value for life*.