

BEST WESTERN PREMIER INCHEON

Incheon Metropolitan City, Korea

■ NATURE OF INSTRUCTION

: Opinion on Market Value

■ CLIENT

: Alpha Investment Partners Ltd.
(Hub Ville Co. Ltd.)

■ SIZE

: 21,446 sq m of GFA*
(306-rooms)

■ SERVICE LINES INVOLVED

: Valuation & Advisory Services

■ COUNTRIES INVOLVED

: Korea

■ PROJECT BRIEF

CB Richard Ellis Korea was instructed by the client to provide an opinion on the market value of a business hotel located in close proximity to Incheon International Airport for financial reporting purposes.



■ PROPERTY DESCRIPTION

The Subject is a hotel property with 306 rooms which was built in 2004 on a 5,475-sq m site in Jung-gu, Incheon Metropolitan City. It is located in the heart of the International Business Center ('IBC') of Yeongjong District, only 700 m away from Incheon International Airport.

The Subject is a 3-star full service hotel operated under the Best Western Premier brand name. Amenities include restaurants, bar, business center, meeting room, banquet hall / ball rooms, fitness center and crew lounges.

■ BASIC INFORMATION

- Gross Floor Area : 21,466 sq m
- Built : Feb. 2004
- No. of Rooms : 316
- No. of Stories : B1 – 10/F

■ CHALLENGE

Due to insufficient recognised market data for the hospitality sector in the sub market of Incheon, CB Richard Ellis Korea was required to conduct intensive and conclusive market research of the historic hospitality and tourism performance as well as key financial indicators of the lodging sector within Incheon.

■ SOLUTION

By utilising our existing vast network, CB Richard Ellis Korea was able to conduct personal surveys with key market participants and lodging operators of the competitive set. By collating information from relevant government departments and tourism organizations, CB Richard Ellis Korea was able to complete and submit an extensively detailed report to the much satisfaction of the client.

(*) GFA: Gross Floor Area