

# MARRIOTT EXECUTIVE APARTMENTS

Yeouido Business District ('YBD'), Seoul, Korea

redesign + redefine

re-plus

## ■ NATURE OF INSTRUCTION

: Opinion on Market Value

## ■ CLIENT

: Re-plus Inc.

## ■ SIZE

: 21,117 sq m of GFA\*  
(103-rooms)

## ■ SERVICE LINES INVOLVED

: Valuation & Advisory Services

## ■ COUNTRIES INVOLVED

: Korea

## ■ PROJECT BRIEF

CB Richard Ellis Korea was requested to provide independent opinion of the current market value of a hotel property located in Yeouido Business District of Seoul for public offering purposes.



## ■ PROPERTY DESCRIPTION

The Subject is a 103-room luxury hotel managed and operated under the Marriott Executive Apartments brand. It occupies 17-stories within Yeouido Park Center which is situated in the heart of Yeouido Business District of Seoul.

The Subject has commenced its operation since October 2007. It features restaurants, business centre, conference rooms, children play area, community room (library) and a fitness centre with spa facilities.

## ■ BASIC INFORMATION

- Gross Floor Area : 21,117 sq m  
- No. of rooms : 103

## ■ CHALLENGE

CB Richard Ellis Korea was commissioned by the client to provide a market value to their 5-star luxury hotel cum serviced apartment for initial public offering purposes. CB Richard Ellis Korea was required to provide the valuation within a tight time frame for the vetting from various financial commissions and ultimately the public offering process.

## ■ SOLUTION

With the extensive database of similar hotel-style serviced apartments within CB Richard Ellis Korea Valuation & Advisory Services, we were able to provide to our client a fully justifiable and defensible valuation to expedite the public offering process. Owing to our extensive expertise and track record within the hospitality sector, CB Richard Ellis Korea was chosen ahead of its competitors to provide the first ever valuation for a hotel cum serviced apartment type asset in Seoul.

(\* GFA: Gross Floor Area)