

VICEROY HOTEL & RESIDENCE

Atlanta, United States of America ('USA')



■ NATURE OF INSTRUCTION

: Investment Advisory

■ CLIENT

: Global Resources Network Inc.

■ SIZE

: 5,204 sq m of GSA*

■ SERVICE LINES INVOLVED

: Valuation & Advisory Services
CBRE Hotels

■ COUNTRIES INVOLVED

: Korea and USA

■ PROJECT BRIEF

CB Richard Ellis Korea was instructed by the client to provide opinions on the market value of a vacant site at its as-is basis, the prospective value 'upon completion of construction' and the prospective value 'upon stabilisation'.



■ PROPERTY DESCRIPTION

The Subject is a proposed mixed-use development consisting a 281-unit high-rise condominium, a 200-room luxury hotel, 1,312 sq m of retail space and a 652-space parking garage and is scheduled to be built on a 5,204 sq m site in the Midtown section of the city of Atlanta, Fulton County, Georgia.

■ BASIC INFORMATION

- Property Type	: Mixed-use development
- No. of Bldg.	: 2
- No. of Stories	: 13/F & 41/F (above-ground)
- Total GFA	: 74,067 sq m

■ BREAKDOWN OF GFA

(By Property Type)

- Condominium	: 42,561 sq m (281 units)
- Hotel	: 16,258 sq m (200 rooms)
- Retail	: 1,312 sq m
- Car Park	: 13,935 sq m (652 spaces)

■ CHALLENGE

CB Richard Ellis Korea was provided with 3 weeks to provide our opinion of the market values under 3 different scenarios of a proposed mixed-use development in Atlanta, USA, in order to facilitate the client to secure the transaction within the competitive environment of 2007.

■ SOLUTION

By utilising the local expertise and knowledge of Valuation & Advisory Services of CB Richard Ellis Atlanta and CBRE Hotels Atlanta, CB Richard Ellis Korea was able to complete the assignment in a timely fashion. During the servicing period, CB Richard Ellis Korea was the project leader, which liaised between the project team in USA and the client as well as for overseeing the quality assurance of the report to match the client's needs and requirements.

(*) GSA: Gross Site Area