

SEOUL SQUARE (DAEWOO CENTER)

Central Business District ('CBD'), Seoul, Korea



■ NATURE OF INSTRUCTION

: Market Strategic Consultancy

■ CLIENT

: Shinsei Bank Limited

■ SIZE

: 132,806.10 sq m of GFA*

■ SERVICE LINES INVOLVED

: Valuation & Advisory Services

■ COUNTRIES INVOLVED

: Korea



■ PROJECT BRIEF

CB Richard Ellis Korea was assigned to provide a market strategic consultancy report on CBD office real estate market together with an indicative investment value of the property formerly known as Seoul Square, 541 Namdaemunro 5-ga, Jung-gu, Seoul, Korea, as at a specific date.

The report was delivered to the client within 2 calendar weeks.

(* GFA: Gross Floor Area)

■ PROPERTY DESCRIPTION

The Subject is situated in front of Seoul Station and next to Namdaemun Police Office along Hangang Road within CBD. It was refurbished in November 2009 into a 23-storey commercial tower erected upon a 2-storey basement podium with a separate 7-storey car parking tower. With GFA of 132,806.10 sq m, Seoul Square comprises office and retail use and is one of the largest office developments in CBD. Amenities include conference rooms, fitness center, VIP lounge area, nursing room and sunken garden.

■ OFFICE COMPONENT

- Floors : 3/F – 23/F
- GFA : 113,933 sq m

■ RETAIL COMPONENT

- Floors : B1/F – 2/F
- GFA : 18,873 sq m

■ CHALLENGE

CB Richard Ellis Korea was assigned to provide a thorough overview and analysis of the Grade A office property market in CBD and to arrive at a rational / independent opinion of investment value, in order for the client to have a better understanding / evaluation of their investment.

■ SOLUTION

CB Richard Ellis Korea currently possesses the most comprehensive market database encompassing historical performance and financial indicators of over 30 Grade A commercial buildings in CBD. Together with our in-house investment propriety model and market forecasts, CB Richard Ellis Korea was able to provide the client with a better understanding and a clearer picture of the current market situations as well as the anticipated market shift in the not too distant horizon.