

BERJAYA JEJU RESORT

Jeju Special Self Governing Province, Korea



■ NATURE OF INSTRUCTION

: Investment Advisory

■ CLIENT

: Berjaya Jeju Resort LTD.

■ SIZE

: 744,205 sq m of GSA*
825,399 sq m of GFA**

■ SERVICE LINES INVOLVED

: Valuation & Advisory Services

■ COUNTRIES INVOLVED

: Korea and Hong Kong

■ PROJECT BRIEF

CB Richard Ellis Korea was instructed by the client to provide an opinion of the Gross Development Value and Residual Land Value of the proposed Berjaya Jeju Resort situated at Yerae Neighbourhood, Seogwipo City, Jeju Special Self Governing Province, Korea.

The report was delivered to the client within 3 calendar weeks.

(*) GSA: Gross Site Area

(**) GFA: Gross Floor Area



■ PROPERTY DESCRIPTION

The property is situated in the heart of Seogwipo City surrounded by famous tourist destination hotspots and well established five-star hotels such as Shilla and Lotte Hotel. In the near vicinity is also Jeju's newly erected International Convention Center.

The proposed development upon completion will consist of :

- 600 mid-rise condominiums
- 200 villas
- 500-room resort hotel and serviced apartments
- Full-fledged casino

- Commercial facility including retail
- Indoor arena
- Health, medical centre and spa resort
- Cultural Village

■ CHALLENGE

We were assigned to provide opinions on the current market value of both the Gross Development Value and Residual Land Value of the biggest resort ever planned in Jeju Island. The resort is a unique mixed-use development which includes facilities such as casino, serviced apartments and indoor arena.

■ SOLUTION

By utilising CB Richard Ellis Korea proprietary valuation model as well as our in-house financial data of five-star hotels and casino industry, CB Richard Ellis Korea was able to complete and submit the required report within a tight time frame. We were assisted by CBRE Thailand and CBRE Hong Kong for furnishing essential financial performance data in respect of indoor arenas and medical centers.