

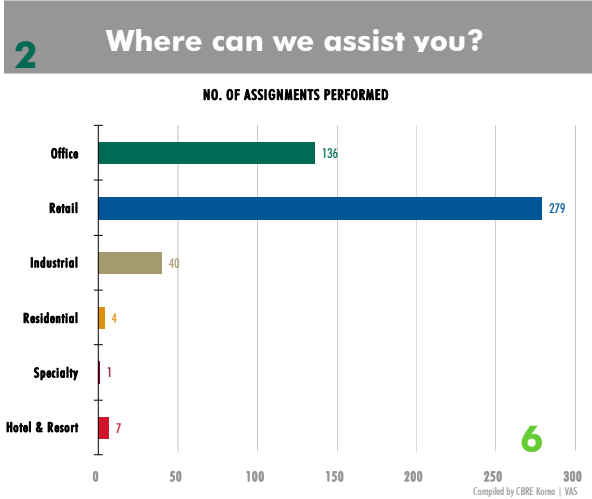
A hand is shown from the top left, holding a coin between the thumb and index finger, about to drop it into a piggy bank. The piggy bank is white and filled with many coins, including quarters and pennies. The background is dark, and the lighting highlights the hand and the coins.

VALUATION AND ADVISORY SERVICES

Valuation is Our Business

CB Richard Ellis Korea provides accurate and reliable valuations that is crucial to the success of your business.

CONTENTS



Your Valuations will never be the same again **01**
How can we assist you

Where can we assist you? **02**
4 common scenarios

Where Quality is written all over **03**
The CBRE Korea VAS Advantage

Director's Message **05**
National Practice Leader: Alex Chan

Valuation is our Business **06**
CBRE Korea VAS – Sample Track Record

Your Valuations will never be... the **same** again.

HOW CAN WE ASSIST YOU

Accurate and reliable valuations are critical to the success of every real estate investment. Together with the ever-increasing corporate scrutiny around transparency, your business requires valuation experts who are well versed in the current trends and techniques related to valuations. CB Richard Ellis Korea | Valuation & Advisory Services ('CBRE Korea VAS') delivers high-quality valuations that help you make the right real estate solutions every time.

CBRE Korea VAS houses professionals with significant industry expertise and knowledge to provide you with a comprehensive array of services related to all types of valuation of all types of assets. Our professionals possess technical leadership and extensive knowledge of different bases of appraisal values and can effectively communicate our findings to you, your auditors, your sponsors and/or regulatory authorities.

Our Valuation & Advisory Services Team is a nationwide organization of experienced professionals, providing appraisal and consulting services to a broad-based local, national and international clientele. With a combined professional staff of more than 20 and with local working experience in all seven metropolitan cities, CBRE Korea VAS is committed to provide a high-quality product produced in a determined time-frame at a cost-friendly manner.

VALUATION SERVICES | KEY FACTS

Our services include Single Asset Valuations, Portfolio Valuations, Feasibility Studies, Financial & Tax Reporting Services, Leasehold Valuations and other assignments.



- Over 20 Valuation Professionals - Korea
- 150+ Valuation Professional – Asia
- 1 Office headquartered in Seoul
- Over 25 Valuation Offices - Asia

The most common property types we appraise are:

Office – many assignments completed for major funds and for financing by financial institutions or investors.

Industrial – includes logistics, Parcel Delivery Terminal Facilities, cold storage, and factories.

Retail – includes high-street, neighbourhood, community as well as regional malls.

Vacant Land – both finished sites and raw land.

Hotel & Resort – ranging from boutique hotels, service-apartments to international 5-star hotels.

Special Use – includes ski resort, water parks, casinos, schools and large land parcels.

Where can we assist you?

1 Investment Transaction

Whether you are in the process of acquisition or disposing of an asset, CB Richard Ellis can assist you to make informed decisions that are critical to the success of every investment decision.

2 Project Financing

CB Richard Ellis Korea VAS's valuation reports are accepted by all major financial institutions, which can assist you in your real estate financing for developments or existing projects and mezzanine financing.

3 Initial Public Offering

Currently, many financial activities demand professional valuation services, such as M&A and IPO's. Our valuation services can fulfill different requirements raised by versatile business purpose and our professional valuers can deliver immediate and comprehensive valuation of real estate

for listing in Korea, as well as other assets required in other jurisdictions.

4 Corporate Reporting & Accounting

Corporation across the globe are now ever increasingly concerned on corporate financial reporting to satisfy the ever-increasing shareholders' expectations. In order to comply with these valuation demands, independent valuation experts who have understanding of relevant accounting standards and technical valuation knowledge have become extremely important. Professionals at CBRE Korea VAS have significant industry experience and knowledge to provide you our valuation services to these types of valuations.

We are confident that we can meet **all your real estate valuation needs.**



Where “Quality” is written all over.

and analysis of primary data for all types of real estate in the Republic of Korea. We place great emphasis on our systematic approach to the collection, verification and use of pertinent data relating to our assignments. In an opaque market such as Korea, only CBRE VAS Staff has access to the entire CBRE real estate services platform, an invaluable tool for market research and insight. This network includes:

- Asset Services
- Brokerage Services (Office Services)
- Consultancy Services
- Capital Markets
- Investment Properties
- CBRE Investors
- Global Corporate Services; and
- Specialty Services groups

The extent of product specific information generated by the above listed network brings great dimension to our database, providing a wide perspective on all market dynamics and influences. In conclusion, CBRE Korea VAS is the only team in Korea to have the capable staff and resources to produce an unsurpassed work product for our local, region, national and international clientele.

GLOBAL RECOGNITION

CBRE Korea VAS is the only Valuation Team based in Seoul, or Korea. None of our competitors have this unique and effective setup.

In addition, CBRE Korea VAS is also the only international commercial estate service provider to have a practicing Member of the Royal Institution of Chartered Surveyors (‘RICS’). The RICS was founded in 1792 with the sole aim of maintaining



THE CBRE KOREA VAS ADVANTAGE

EXCEPTIONAL CLIENT SERVICE

CB Richard Ellis Korea Valuation & Advisory provides the **best** client service in the industry. Our business philosophy is built on the premise that client satisfaction is our number one priority. We invest time and money to educate staff and improve our technologies to better serve our clients. No other company works harder at this basic but most important business concept.

A Project Leader oversees the assignment from start-to-finish, providing a single point of coordination when clients demand uniformity of product and accessible working relationships with a single source. The Project Leader provides the client with personal service, regardless of the quantity or geographic distribution of the assignment. As such, the client can take comfort in knowing that all issues can be resolved through a single **CBRE** professional.

MARKET KNOWLEDGE & RESEARCH

An integral component of our appraisal and consulting process is the collection

and promoting the usefulness of the profession (appraisals) for the public advantage. To this day, the RICS sets and regulates the highest standards of competence and integrity among its members. With over 100,000 members and offices in 140+ countries, even in parts of the world where the term 'chartered surveyor' means very little, the high standards set by RICS members speak volumes. Members of RICS are viewed by major financial institutions and world governments as the **"Gold Standard"** when it comes to professional regulation in the property Sector.

GLOBAL BRANDING & BEST PRACTICE

As the #1 commercial real estate service provider, CB Richard Ellis place great emphasis on the quality of our product supplied to our clients. Not only do CBRE Korea VAS provides a national but also a 'regional' quality control program, which are quality procedures which is abide in every single assignment that we are assigned. The quality system which includes internal peer reviewed and audited technology enables that every assignment is quality assured up to the standard that CB Richard Ellis inherently requires. CBRE Korea VAS is committed to supporting each of our professionals with the education and tools necessary to meet our client's needs. All of the staff in CBRE Korea VAS is strongly encouraged to continue their education through real estate related courses.

Moreover, all CBRE Korea VAS reporting conforms to the requirements of the professional bodies to meet with all international or local required regulations. At CBRE Korea VAS, we are committed to maintaining the highest professional standards, delivering consistent services and providing strategic valuation / appraisal solutions to clients.

HOW TO OPEN DOORS ALL OVER THE WORLD?

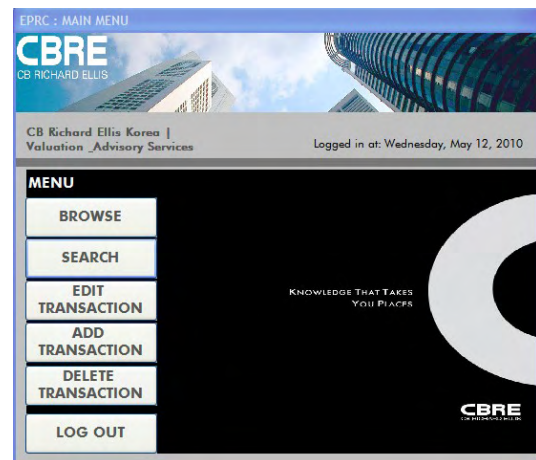
At present, we have 450 valuation offices encompassing over 1,250 valuation professionals all working in a seamless operation. As such, whether we are dealing with an international single asset

or a multi-market, multi-property portfolio, the client can take comfort in knowing that all issues can be resolved through a single CBRE VAS professional.

STRATEGIC TECHNOLOGIES

At CBRE Korea VAS, we are the only company in Korea to have created our proprietary electronic-based comparable sales and rentals database. The database is unrivaled by our competitors which includes but not limited to the following functions:

- Standard based comparable sales and rental database
- Flexible search options use multiple fields to find comparables
- Combination of a summary view of the search results
- Detailed view of individual sale or rental comparables
- Automated comparable reports in PDF or Excel export format
- Secure 24/7 access



SNAPSHOT OF OUR PROPRIETARY E.P.R.C. SYSTEM

“Two thirds of the World is covered by water. The other third by US”

CBRE Korea VAS conducted Valuation for **36%*** Grade A Transactions.



DIRECTOR'S MESSAGE

The national practice leader is Alex Chan, MRICS, MHKIS, RPS(GP), who is a Director based in the headquarters in Seoul. Mr. Chan oversees projects and provides technical expertise to both domestic and internationally based clients. He has over 11 years of valuation experience in major real estate markets such as China, Hong Kong and Korea.

Prior to joining CB Richard Ellis, Mr. Chan was the leader of a real estate valuation practice at Hong Kong where he focused many of this experience in conducting single- and multi-assets situated all over SE Asia. In addition, Mr. Chan was designated by the Hong Kong Special Administrative Region as the designated 'Premium Assessor' of the Housing Authority. Under this role, Mr. Chan was designated to assess the premium payable for over 2,000 public-housing and semi-public-housing units.

Despite the vast cultural differences and inherent challenges, CBRE Korea VAS will continue with its quest to setting a new benchmark for real estate valuation services. As the market leader in Korea, we are creative in our solutions and unyielding in our representation of your interests.

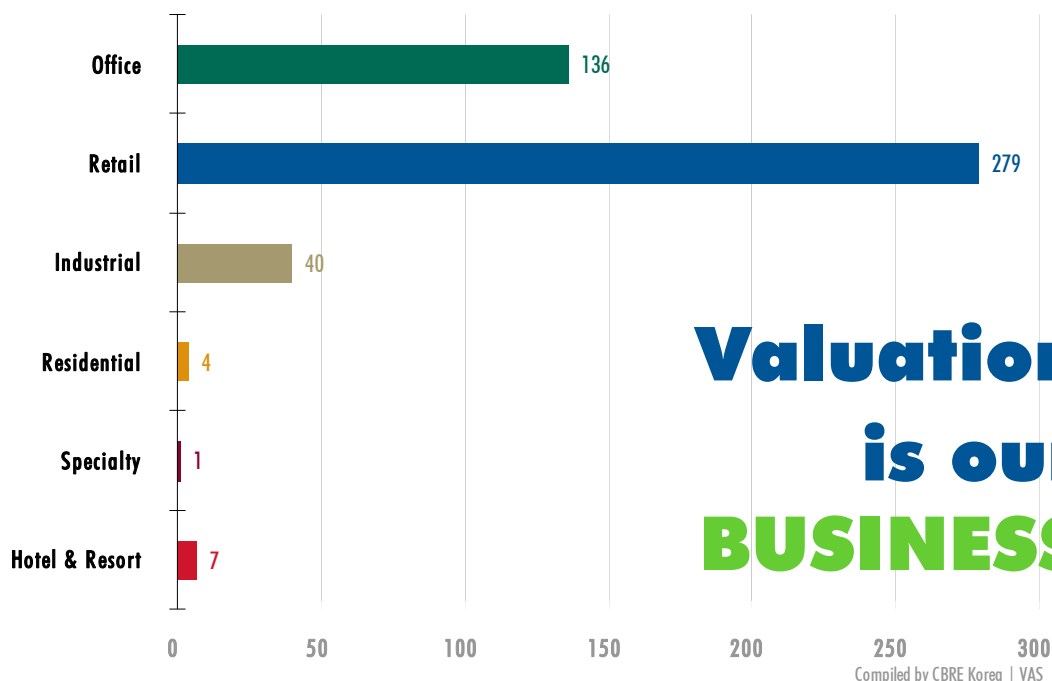
Alex P. W. CHAN



Over **75%**** of
our clients are
'**Recurring**'
clients.

* 2007 Data
** 2009 Data

NO. OF ASSIGNMENTS PERFORMED



**Valuation
is our
BUSINESS**

- Page 6 -

While CB Richard Ellis's roots date back to 1906; the Valuation and Advisory Services group was formed in 1944. On the surge of foreign investment in Seoul, Korea, CB Richard Ellis Korea Valuation & Advisory Services was created in 2004. To date, CBRE Korea VAS has conducted in the excess of 250 valuation assignments totaling a combined capital value of over Korean Won 15 Trillion.

During our existence, CBRE Korea VAS accumulated resources and experience which enable us the flexibility to respond to the diverse requirements presented to us. With our plethora of assignments, Valuation & Advisory Services has a proven track record of success.

CBRE KOREA VAS – BRIEF TRACK RECORD

BANKING INSTITUTION

Citigroup
Industrial Bank of Korea
Korea Exchange Bank
Kookmin Bank
 Lehman Brothers Real Estate Japan Ltd.
 Morgan Stanley
 Sumitomo Mutsui Banking Corporation
Standard Chartered First Bank
 Wachovia Bank
Woori Bank

DOMESTIC / INTERNATIONAL FUNDS

Ajia Partners
 Alpha Investments Partners Ltd.
 Angelo Gordon & Co.
Government of Singapore Investment
 LaSalle Investment Management
Macquarie Real Estate Korea
ProLogis Korea
 PRUPIM
Redwood Korea Ltd.
 Re-plus

THE 'BIG FOUR'

Samil PricewaterhouseCoopers

NATIONAL/MULTINATIONAL CORPORATIONS

Dae Seung Corporation
 Electrolux
Kolon
 McDonalds
POSCO E&C
Renault Samsung
SK Telecom
 Unilever

DEVELOPERS

Berjaya Jeju Resort Limited
 Gale International
MD Square
Misonanum
 Skylan

Note: Bold denotes Korean based companies.

CB RICHARD ELLIS KOREA | VALUATION & ADVISORY SERVICES

CBRE
 CB RICHARD ELLIS



NOTABLE ASSIGNMENTS CONDUCTED

- Page 7 -

- **SCFB PORTFOLIO**

86 commercial properties, nationwide, Standard Chartered First Bank

- **SCFB PORTFOLIO II**

82 commercial properties nationwide, Market Rental assessment, Standard Chartered First Bank

- **KEB PORTFOLIO**

94 retail properties nationwide, Korea Exchange Bank

- **PROLOGIS PORTFOLIO**

7 logistics centres, nationwide, ProLogis Korea

- **PRUPIM PORTFOLIO**

Ongoing 2 office buildings located in Seoul, Monthly Valuation & year end Valuation, Prudential Property Investment Management

- **BERJAYA LAND**

A 744,205 sq m vacant site proposed for hotel, casino, retail and condominium uses, Jeju Island, Korea

- **DAE SEUNG GROUP**

A 5,203 sq m vacant site proposed for hotel, retail and condominium uses, Atlanta, Georgia, U.S.A.

- **SK TELECOM**

A 313,732 sq m vacant site proposed for office, retail, hotel and residential uses, Abu Dhabi, U.A.E.

- **POSCO E&C**

A 44,000 sq m vacant site proposed for office, hotel, service apartments and retail uses, Chengdu, P.R.C.

- **MISONANUM**

Consultancy assignment of a 62,987 sq m office tower in Yongsan, Seoul, Korea

- **SKYLAN**

Consultancy assignment of a 223,341sq m office tower in Yeouido, Seoul, Korea

- **MACQUARIE KOREA**

A 132,806 sq m office building, CBD. Largest transaction to date in Korea

- **RE-PLUS**

A 103-room hotel operated under the Marriot Executive Apartment Brand, Yeouido, Seoul, Korea

- **ALPHA INVESTMENTS**

A 306-room hotel operated under the Best Western Premier Brand, Incheon, Korea

Knowledge That Takes You Places

For additional information, please contact:

Alex P. W. Chan, MRICS, MHKIS, RPS(GP)
Director
822.2170.5864
alex.chan@cbrekorea.com

www.cbrekorea.com

CBRE
CB RICHARD ELLIS