RETAIL MARKET REPORT

Q3 | 2018

AVISON YOUNG

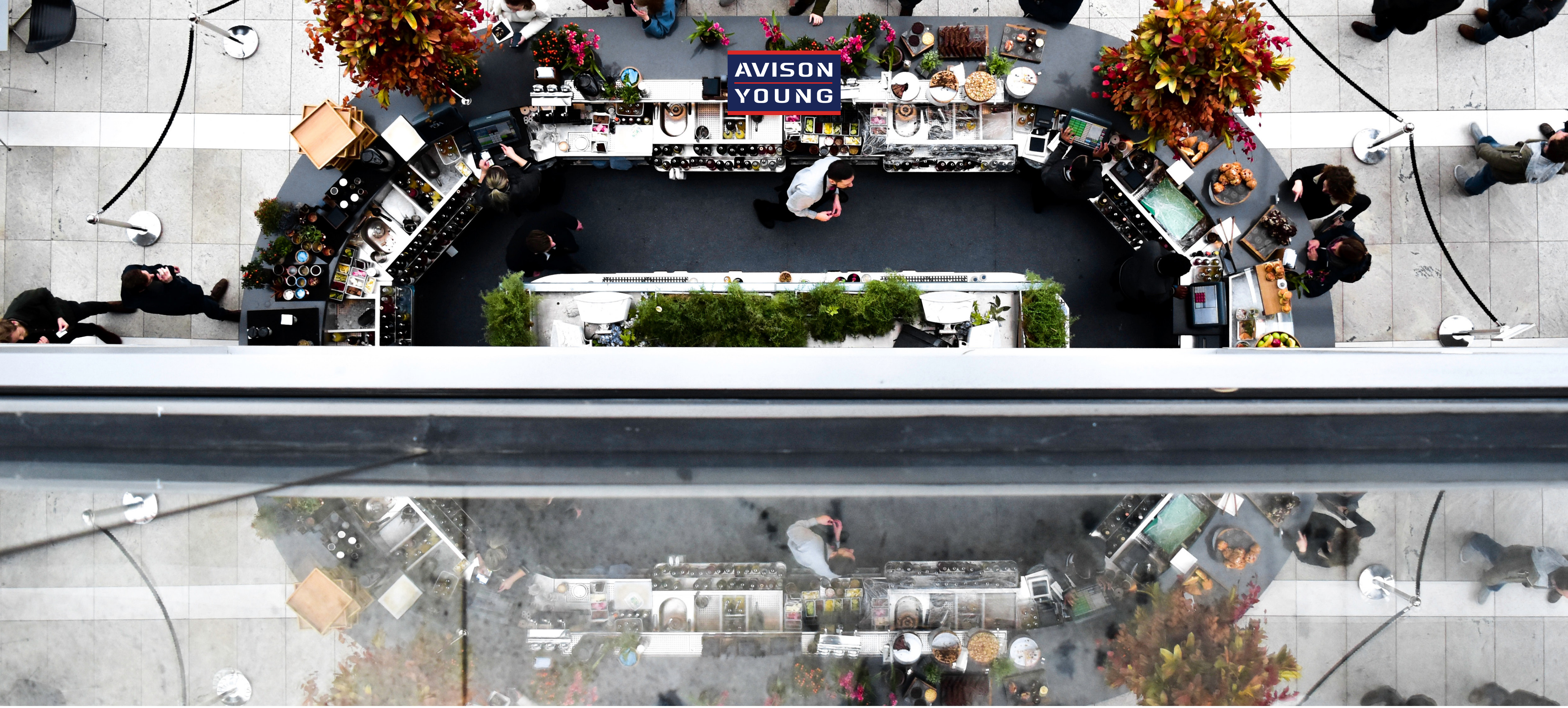


TABLE OF CONTENTS

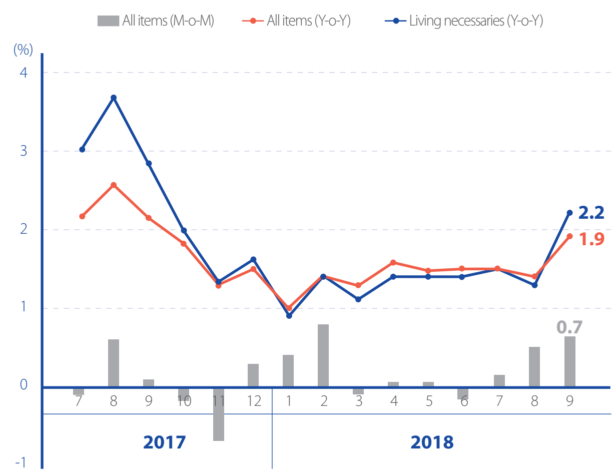
RETAIL MARKET REPORT

KEY MARKET INDICATORS

01-1 Macroeconomic and Consumption Trends

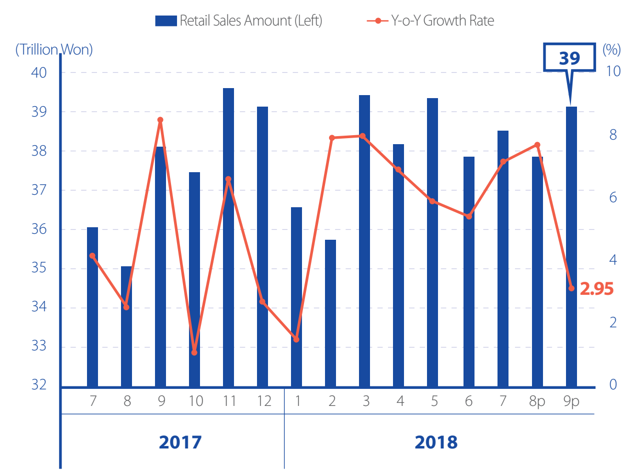
Consumer Price Index Rate

Source: Bank of Korea



Retail Sales Amount

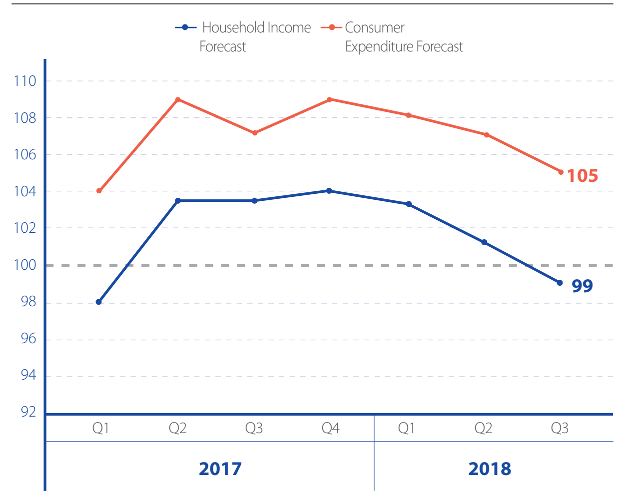
Source: Statistics Korea



* August & September 2018 : Predicted figures

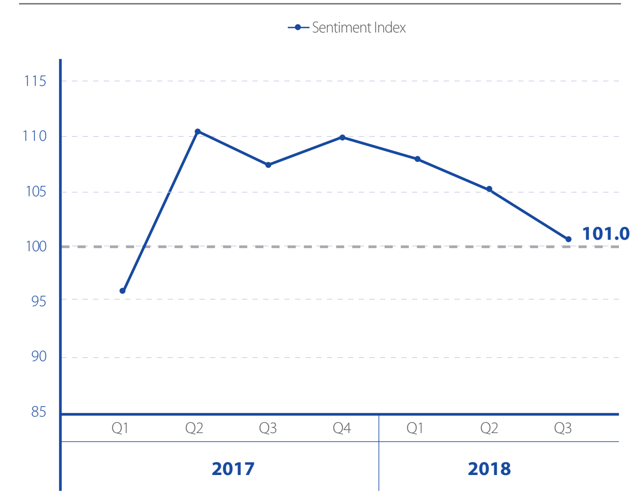
Consumer Trends Survey

Source: Bank of Korea



Consumer Sentiment Index

Source: Bank of Korea



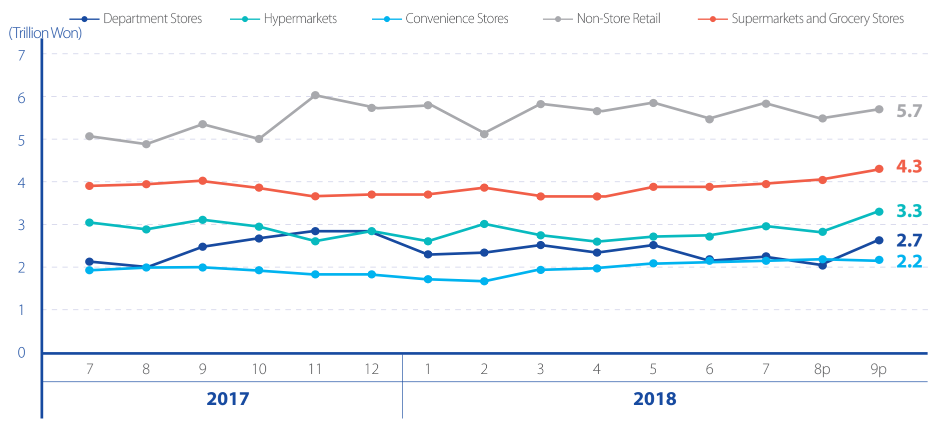
Sentiment Index Q3 2018 Continues to Decline

- Over the last 12 months, consumer price growth has remained at 1%, with the exception of September when the consumer price growth recorded 1.9%, nearly reaching 2%. The cost of living necessaries in September also increased 2.2% y-o-y due to agricultural commodity price increase caused by August heat wave, high oil price and discontinued summer electricity discount.
- Retail sales are recorded at 39 trillion won in September, which is a big drop in the growth rate when compared to the last month. Sales have lowered because of decreased in durable goods such as automobiles and the number of foreign tourists.
- Sentiment index for Q3 2018 reached over 100 (101) but continued to lower since Q4 2017.

01-2 Trends in Major Distribution Channels

Retail Sales Amount by Retailer Type

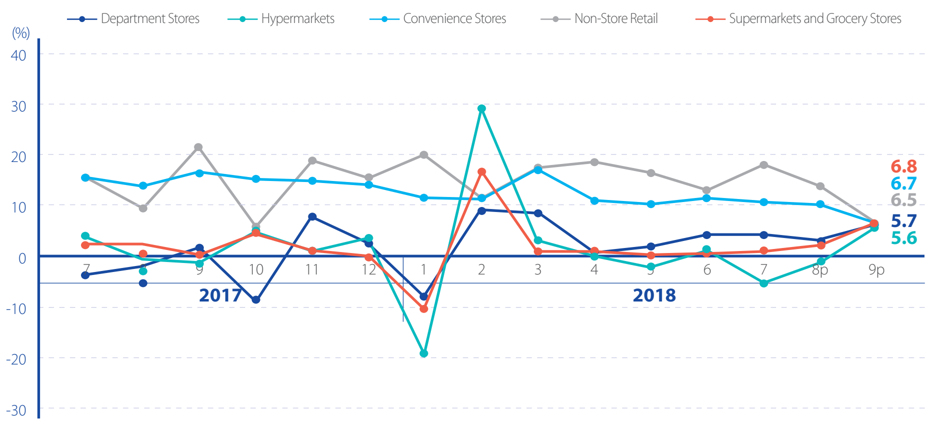
Source: Statistics Korea



* August & September 2018 : Predicted figures

Retail Sales Growth Rate by Retailer Type (Y-o-Y)

Source: Statistics Korea



September retail sales up by 2.95% year on year. Department stores, hypermarkets and shopping complexes that have new content increased in sales while convenience stores, all other non-stores, supermarkets and grocery stores decreased in sales.

Convenience Stores

Growth is low due to the minimum wage increase and low consumption by consumers

- Store expansion has lowered because of the minimum wage increase and supporting win-win costs. This channel is looking for an answer through a strategy to reduce sizes.
- This channel uses the MD structure by targeting one-person households and increasing market shares of PB brands.

Department Stores

Consumption increased due to record-breaking heat waves and 52 hour maximum working week law

- To avoid the heatwaves, increased number of consumers, known as 'Baecance (Rest in department store)' visitors surged into department stores. These consumers increased the visiting hours at the department stores.
- Because of the 52 hour maximum working week law, consumers have more time to shop at department stores and enjoy their free time.
- An important thing to know is that sales on foreign luxury items and men's fashion goods have increased.

Non-Store Retail

Consumption decreased due to contracted consumer sentiment while overseas direct purchase hit record high

- Q3 sales at all other non-stores decreased due to the contracted consumer sentiment.
- On the other hand, overseas direct purchase hit record high.
- Out of the non-store retails, online shopping achieved sales increase in July and August but decrease in September as a result of sweltering heat and tropical nights.

Hypermarkets

Number of new hypermarkets with innovative ideas such as space design and changes in merchandise planning have been increased

- Some discount warehouse and flagship stores (large general hypermarkets) have expanded.
- Shop-in-shops and areas to rest are being made to increase the shopping time of consumers.
- These hypermarkets are looking for internal changes. For example they want to install the number of self check out options to reduce the amounts of cashiers needed.

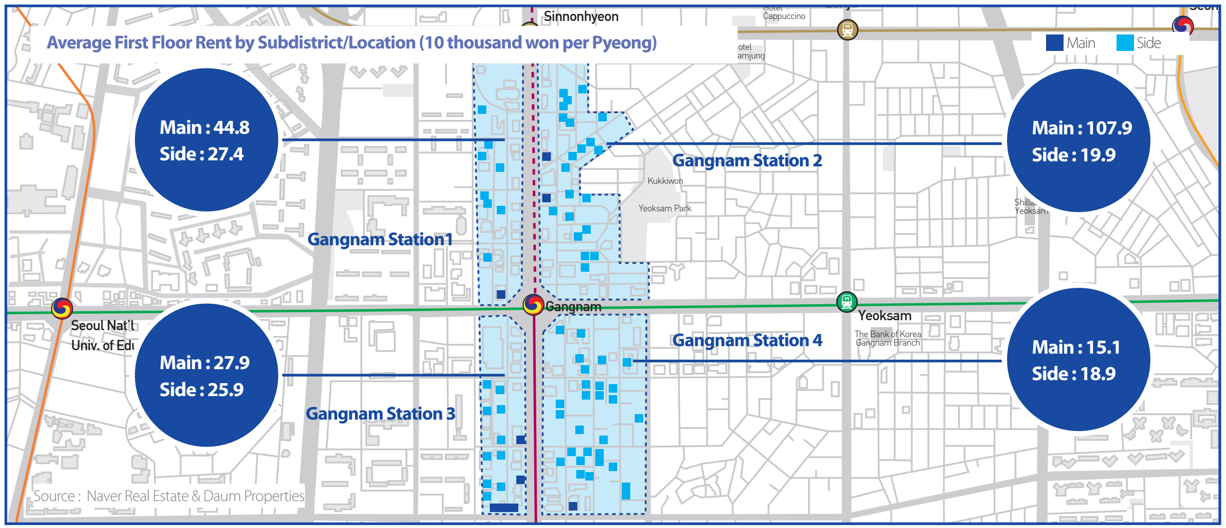
Shopping complexes

Sales in Q3 increased due to heatwaves and more free time of consumers

- Because consumers have more free time, shopping complexes are trying to make the interior design more pretty. For example, experimental content for consumers are being provided: areas for kids to play, sports areas, and entertainment areas.
- There has been an increase in consumers who like indoor activities because of the weather. As a result, shopping complexes are now offering one-stop services (shopping, dining, activities) to satisfy consumers.

TRENDS IN MAJOR DISTRICTS

02-1 Trends in Major Districts: Gangnam Station District



Note: ■ refers to samples of rental property used to calculate the average rental price in the Q3 2018 / the Main Street refers to the road or the side facing the central road in the district, the Side Street refers to back road / Average of converted rents - applied a ratio of deposit to monthly rent

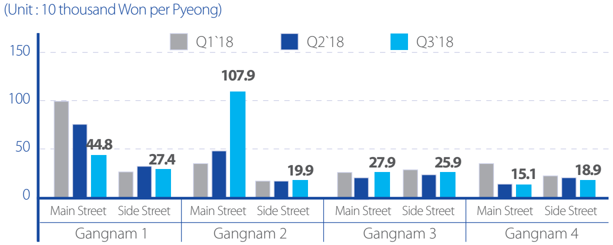
Location	Gangnamgu Yeoksamdong, Seochogu Seochodong, Shinnonhyun Station~Gangnam Station~Wooseong APT area	**Transportation**	Gangnam Station (Line 2/Shinbundang Line) Shinnonhyun Station (Line 9)
Resident Population	No of Residents: 7,980 residents / No of Households: 4,170 households / Employees: 91,177	**Major companies**	Samsung C&T, Samsung Heavy Industries, MERITZ Insurance, Hyundai Glovis, LIG Insurance, etc.

Rents

Average First Floor Rent in Gangnam Station District

Source : Naver Real Estate & Daum Properties

(Unit : 10 thousand Won per Pyeong)



Note: Average of converted rents - applied a ratio of deposit to monthly rent, 10:1 - per Gross Leasable Area. Different from the quarterly survey samples.

Rents and Vacancy Rate for Gangnamdaero

Source : KAB

(Unit : 10 thousand Won per Pyeong, %)

		Q1'18	Q2'18	Q3'18
Rents	Medium to Large Stores	46.2	46.1	46.0
	Small Stores	20.7	20.6	20.6
	Collective Stores	26.6	26.6	26.5
Vacancy Rate	Medium to Large Stores	2.7	2.6	2.6
	Small Stores	0.0	0.0	0.0

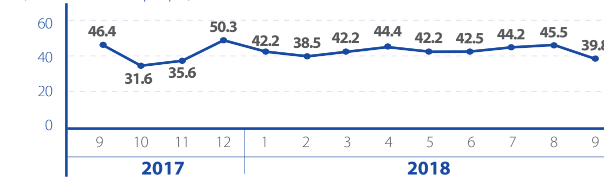
Note: Based on Gross Leasable Area

Foot Traffic

Average Weekly Foot Traffic by Month

Source: SEMAS

(Unit: 10 thousand people)

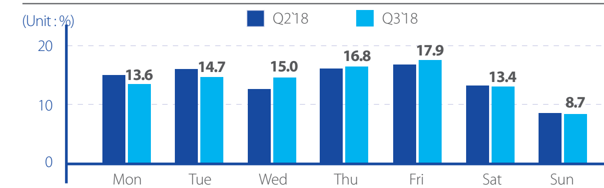


Note: Each figure represents the amount of visitors per week which is the weekly average for the month *Each figure is a time series figure which has been announced after the data revision by the Small Enterprise Market Service Information System

Foot Traffic Rate by Day

Source: SEMAS

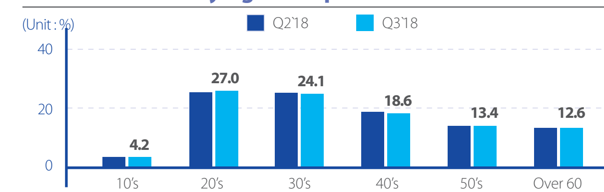
(Unit : %)



Foot Traffic Rate by Age Group

Source: SEMAS

(Unit : %)



Note: Domestic Foot Traffic only

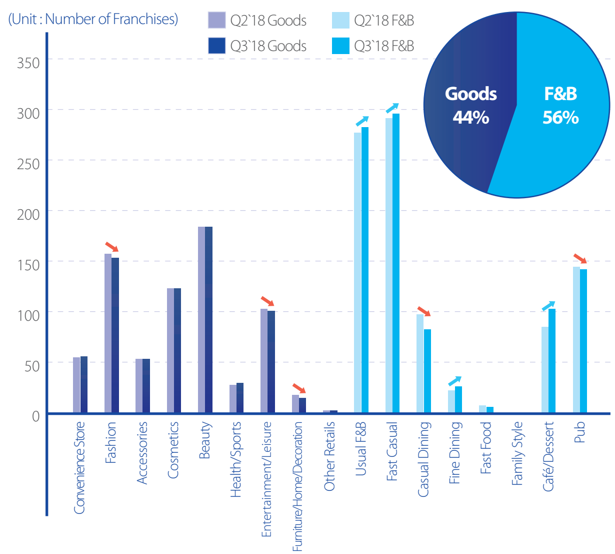
- Total number of visitors to the Gangnam Station District in Q3 is similar to the amount of visitors last quarter. But during September the numbers decreased due to the Chuseok holiday.
- A complicated commercial district where shopping malls, offices, and private academic institutions are located, this district represents the daily Foot Traffic rate between 13 and 18% from Monday to Saturday. Friday recorded 18% of the daily Foot Traffic between Monday to Sunday, as Friday is in the middle of the weekday and the weekend.
- Compared to other office districts, the Gangnam Station District has the highest population of people in their 20's. People in their 30's also recorded a high visiting ratio.

AVISON YOUNG

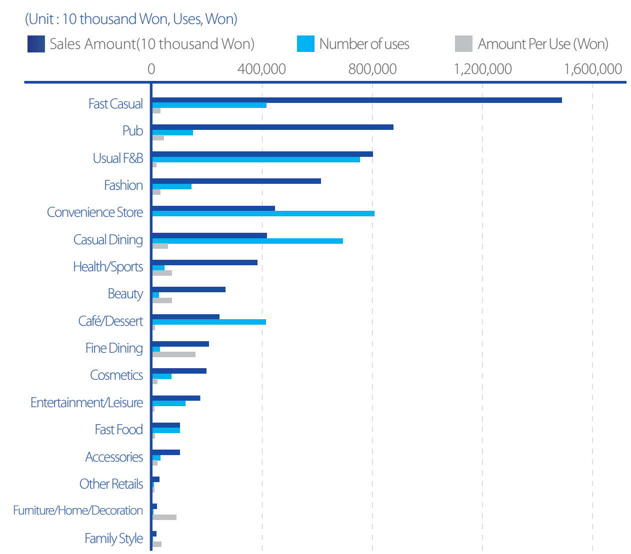
02-1 Trends in Major Districts: Gangnam Station District

Retail Types and Sales Analysis

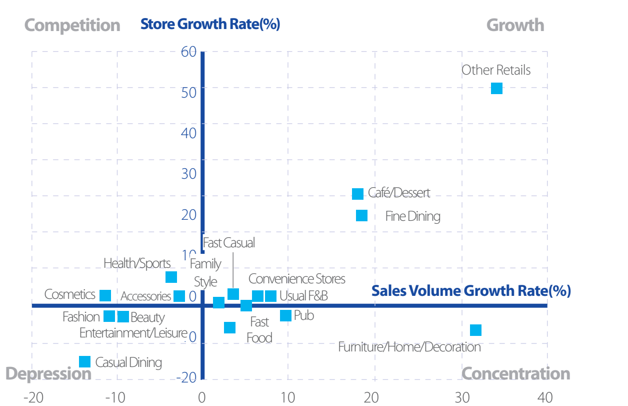
Number of Franchises by Retail Type Total of 1,662 franchises



Sales Amount and Number of Uses on Credit Card



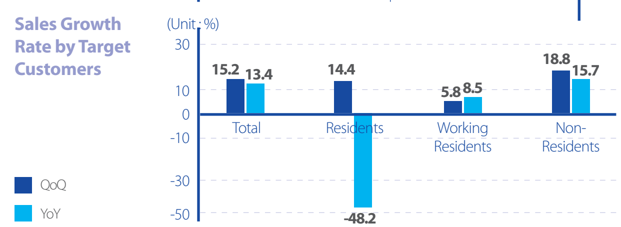
Vitality by Retail Type (QoQ Growth Rate)



Cafes/Desserts Analysis in Gangnam Station District

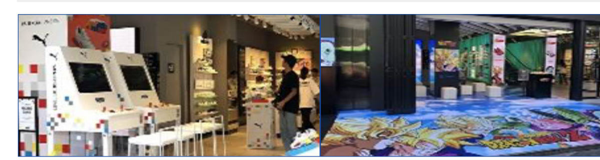
Sales Amount and Amount Per Use Trend on Credit Card

Sales Growth Rate by Target Customers



- The total number of franchises in the Gangnam Station District was 1,662 in Q3 2018. The number of franchises in the Goods sector decreased due to a lowering amount of Fashion, Entertainment/Leisure, and Furniture/Home/Decoration establishments. The franchise number of the F&B sector decreased due to the lowering amount of Casual Dining and Pubs.
- Fast Casual restaurants represented the highest sales amount followed by Pubs and the Usual F&B from the F&B sector. Fashion and Convenience Stores from the Goods sector have hit high records in sales.
- Following Q2 2018, Convenience Stores and the Usual F&B have increased in sales and the number of franchises. However, Casual Dining and Fashion have lowered in sales and the number of franchises. Because of more competition, Accessories, Cosmetics, Beauty, Health and Sports have decreased in sales but increased the number of franchises.
- Unit price for Café/Desserts in Q3 2018 rose from KRW6,064 per unit to KRW6109 per unit in Q2 2018 but this is a decrease compared to KRW6283 in the Q3 2017. Sales amount on credit card has increased since Q4 2017. There is a sales increase driven by incoming outside residents and work residents into Gangnam Station District. Sales of nearby residents decreased compared to the same period of the previous year.

Major New Tenants : ABC Mart Gangnam Branch 'Grand Stage Gangnam Headquarter' (Reopened in August 2018)



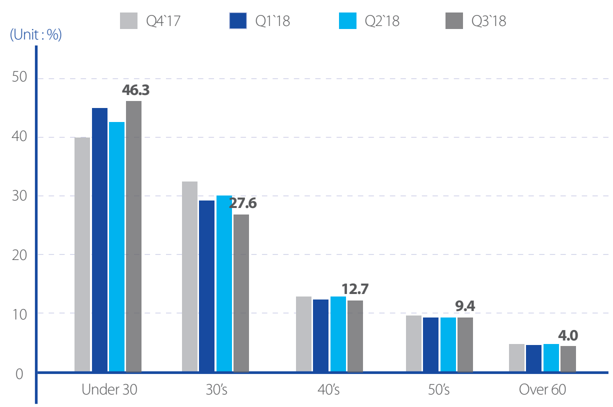
- Consists of 3 floors and is re-built in areas where ABC Mart consumers can experience a new culture and fashion.
- The store has a successful reputation when it comes to attracting consumers. For example, they host marketing events through collaborations with popular brands.
- The store also has many shopping techniques, such as digital devices that let consumers 'Click and Collect' to order online and pick up products in the store. They also have a 'KickPick Booth' where consumers can take pictures with their favorite brand.

AVISON YOUNG

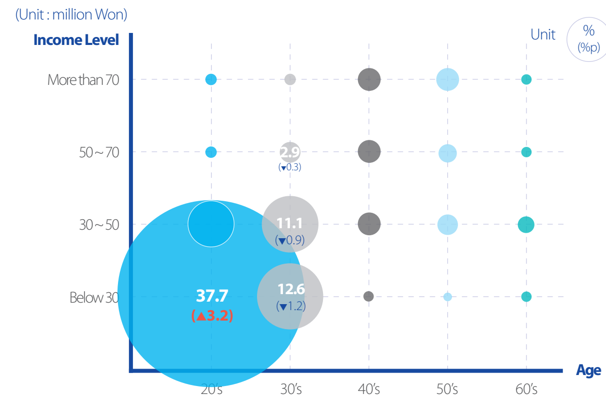
02-1 Trends in Major Districts: Gangnam Station District

Consumer Analysis

Sales Rate by Age Group

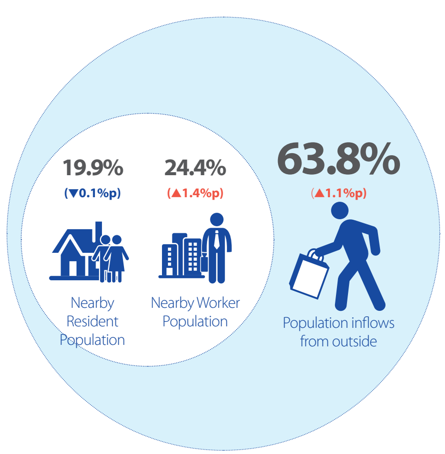


Sales Rate by Age Group/Income Level



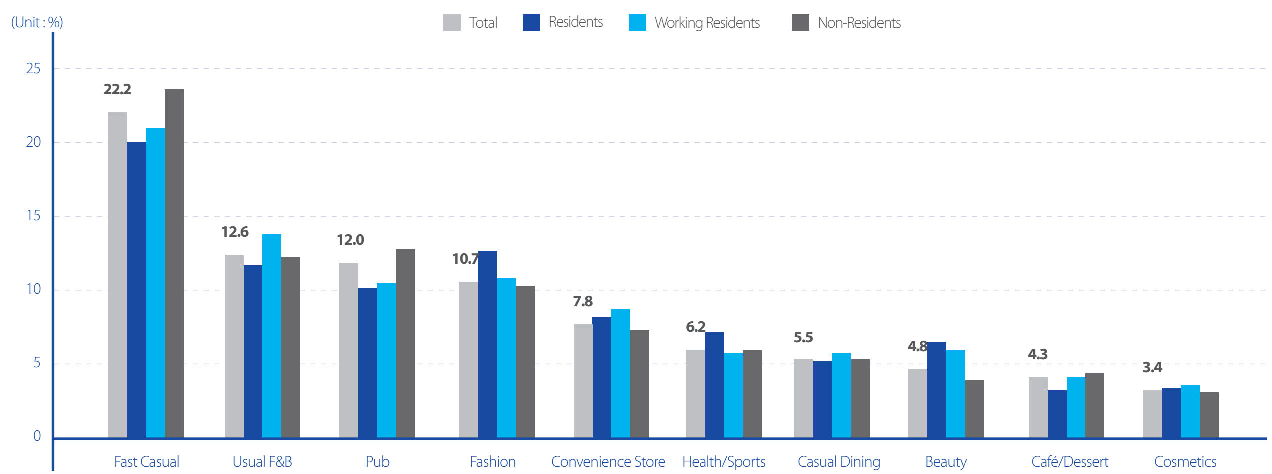
- In Q3 2018, sales to consumers under 20 increased by 3.4%, reaching 46.3% when compared to sales in Q2 2018. Sales to consumers in their 30's are at 27.6%, a 2.5% decrease from Q2 2018. Other age groups have sales similar to Q2 2018.
- Consumers younger than 20, that earn less than KRW 30 million in a year, have increased by 37.7%. This is a 3.2% difference from the previous quarter. Consumers in their 30's, that earn less than KRW 70 million in a year, have slightly decreased on all income levels.
- Sales by external inflows increased slightly from the previous quarter but sales nearby residents and workers in Seochogu and Gangnamgu, Seoul, have decreased.
- The sales of Fast casual, Usual F&B, and Pubs increased in all target groups. However, Fashion decreased when compared to the previous quarter.

Sales Rate by Major Target Consumer



Note: Place of work and residential addresses under Seochogu and Gangnamgu, Seoul. Workers and residents can be duplicated

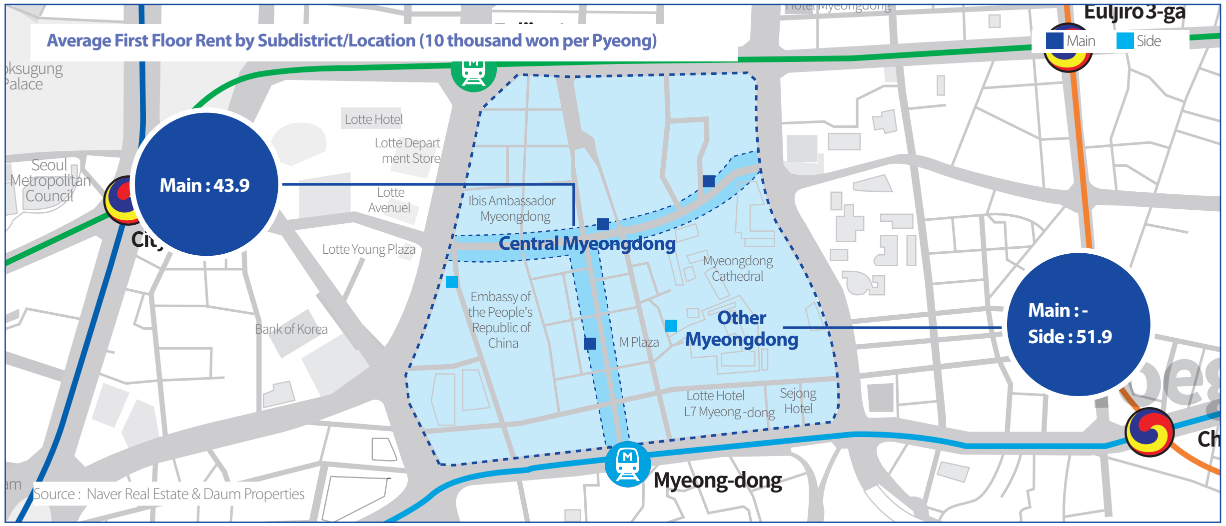
Top 10 Major Retail Types by Target Customer (Based on sales rate)



Note: 'Total' means sales portion of total sales, including all target customer groups. This target customer analysis can be different from the 'Total' Sales Rate by Retail Type which is sourced from the 'total' sales of credit cards by retail type as the target customer analysis is sourced from customer data with addresses.

AVISON YOUNG

02-2 Trends in Major Districts: Myeongdong District



Note: ■ refers to samples of rental property used to calculate the average rental price in the Q3 2018 / the Main Street refers to the road or the side facing the central road in the district, the Side Street refers to back road / Average of converted rents - applied a ratio of deposit to monthly rent

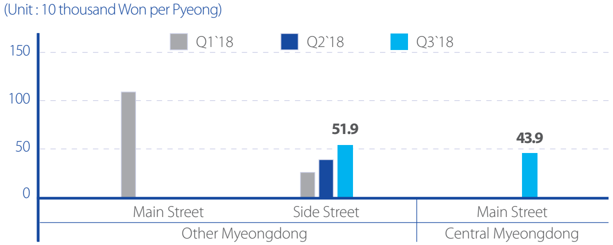
Location	Junggu Myeongdong 1, 2Ga, Euljiro2Ga, Chungmuro1, 2Ga, Seo-daemunro2Ga area	**Transportation**	Myeongdong Station (Line 4), Euljiro1ga Station (Line 2)
Resident Population	No of Residents: 709 residents / No of Households: 346 households / Employees: 37,183	**Major companies**	Kookmin Bank, IBK Industrial Bank, KEB Hana Bank, Daishin Securities, Shinhan Card etc
		Commercial Complexes	Lotte Department , Shinsegae Department

Rents

Average First Floor Rent in Myeongdong District

Source : Naver Real Estate & Daum Properties

(Unit : 10 thousand Won per Pyeong)



Note: Average of converted rents - applied a ratio of deposit to monthly rent, 10:1 - per Gross Leasable Area. Different from the quarterly survey samples.

Rents and Vacancy Rate for Myeongdong

Source : KAB

(Unit : 10 thousand Won per Pyeong, %)

		Q1'18	Q2'18	Q3'18
Rents	Medium to Large Stores	89.4	89.8	89.8
	Small Stores	79.6	79.6	79.6
	Collective Stores	-	-	-
Vacancy Rate	Medium to Large Stores	6.4	6.4	6.4
	Small Stores	0.0	0.0	0.0

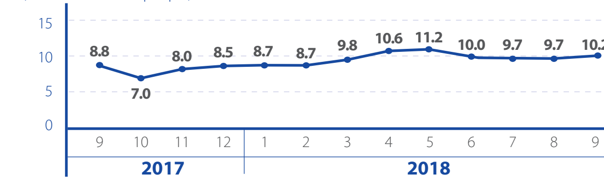
Note: Based on Gross Leasable Area

Foot Traffic

Average Weekly Foot Traffic by Month

Source: SEMAS

(Unit: 10 thousand people)

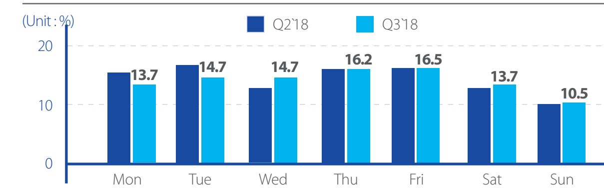


Note: Each figure represents the amount of visitors per week which is the weekly average for the month *Each figure is a time series figure which has been announced after the data revision by the Small Enterprise Market Service Information System

Foot Traffic Rate by Day

Source: SEMAS

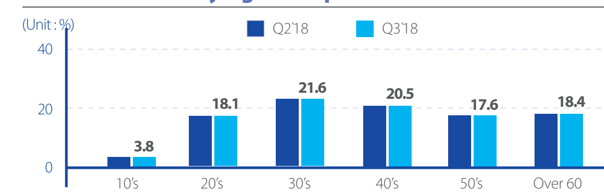
(Unit : %)



Foot Traffic Rate by Age Group

Source: SEMAS

(Unit : %)



Note: Domestic Foot Traffic only

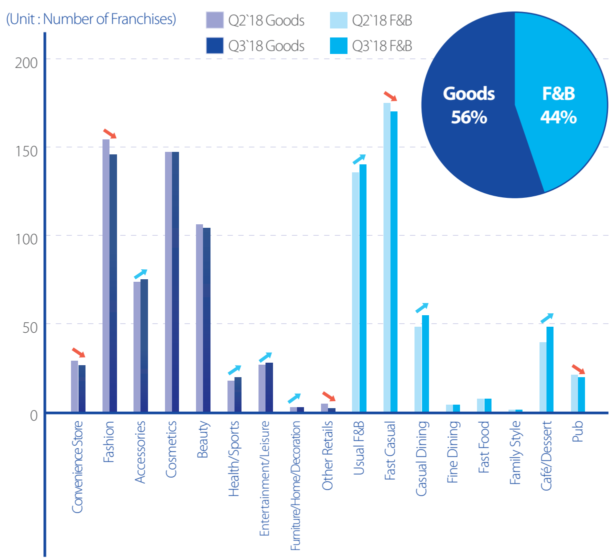
- Despite a slight decrease due to heat waves, the foot traffic has increased since Q2 2018. The number of foreign tourists increased in September.
- The foot traffic rate is evenly represented between 14 and 17% from Monday to Saturday. The foot traffic rate on Sundays is 10%, showing that deviations on weekdays and weekends are not large compared to other major districts.
- People aged 30~60 account for a high proportion of the foot traffic.

AVISON YOUNG

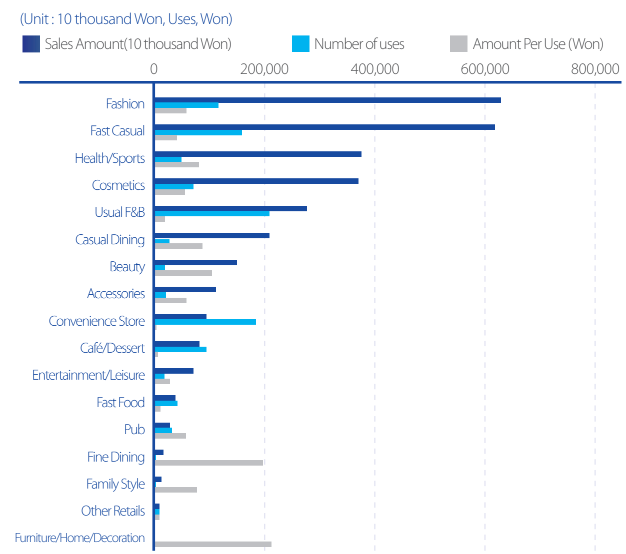
02-2 Trends in Major Districts: Myeongdong District

Retail Types and Sales Analysis

Number of Franchises by Retail Type Total of 998 franchises

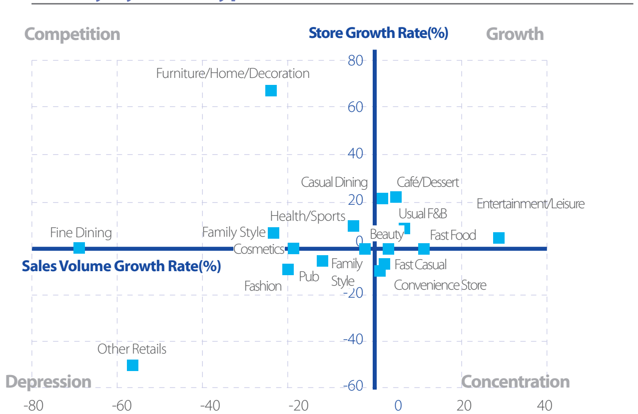


Sales Amount and Number of Uses on Credit Card



- The number of franchises for Fashion and Fast Casual decreased while Entertainment/Leisure, Casual Dining, Usual F&B and other Café related retails increased to 998 in Q3 2018.
- Fashion, which has the most sales, has a decrease in sales and the number of franchises when compared to Q2 2018.
- The amount of sales and franchise numbers of 'Café/Dessert' continue to grow, following Q2 2018. Usual F&B, Casual Dining and Entertainment/Leisure have grown in Q3 2018. On the other hand, other retails and Pubs decrease while Convenience Stores, Beauty, and Fast Casual stay the same.
- The sales of credit cards and Unit Pricing in Entertainment/Leisure in the Myeongdong District increased by 29.5%. A 7.7% increase to KRW 27,744 when compared to Q2 2018. Looking at the timeframe, increased a little, but credit card sales between 2pm and 5pm increased a lot compared to Q2 2018.

Vitality by Retail Type (QoQ Growth Rate)



Entertainment/Leisure Analysis in Myeongdong District

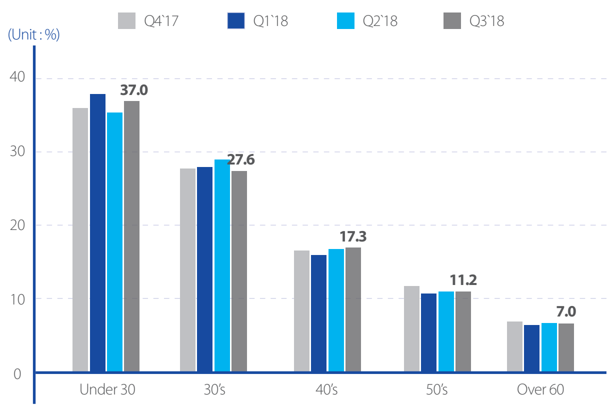
Major New Tenants : VIPS Myeongdong Central Branch 'VIPS&BEER BITE' (Opened in July 2018)

- VIPS Myeongdong Central Branch has newly opened as "VIPS&BEER BITE".
- This is a store where customers can enjoy various handmade beer with the VIPS Salad Bar. Specialized in the commercial district of Myeongdong, the store targets office workers and college students in their 20's and 30's.
- The store introduced a "tap station" that allows customers to drink as much beer as they like, using a tap band provided at the entrance.

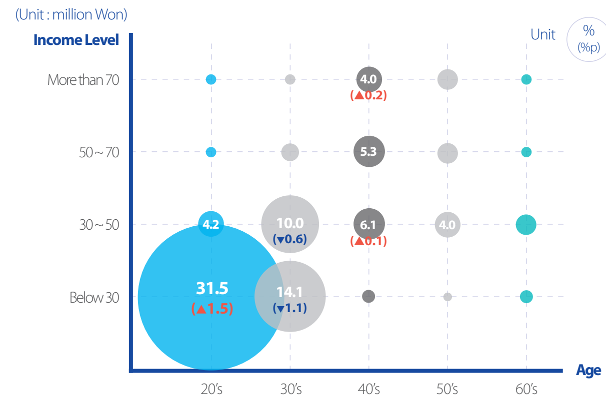
02-2 Trends in Major Districts: Myeongdong District

Consumer Analysis

Sales Rate by Age Group

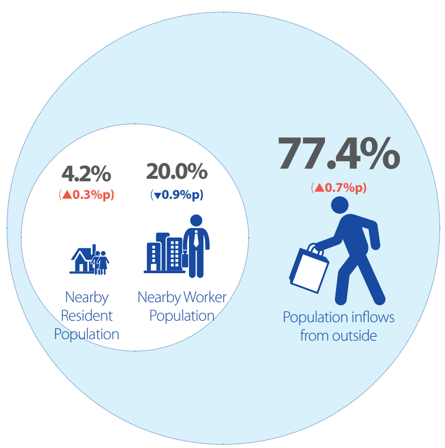


Sales Rate by Age Group/Income Level



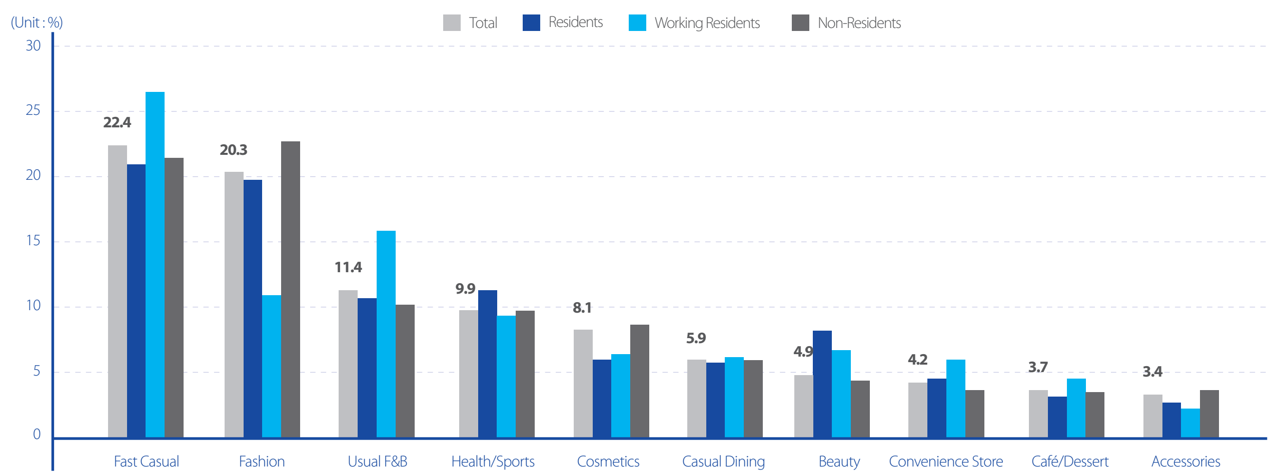
- In Q3 2018 sales from people under 20 increased by 1.5%, reaching 37.0%. While sales from people in their 30's decreased.
- Consumers under the age of 30 that earn less than KRW 50 million in a year show a decrease in sales. Consumers under the age of 20 that earn less than KRW 30 million increased by 1.5%, reaching 31.5%. This is where the most sales are recorded.
- Sales by external inflows recorded at 77.4% which is a big proportion. When compared to other target consumers, the external inflows show a high consumption in Fashion, Cosmetics and Accessories.
- Sales in Health/Sports in Q3 increased a little but Cosmetics decreased due to the nearby worker population. The nearby worker population mostly consumed in the Food and Beverage category (Fast Casual and Usual F&B). The external inflows showed consumptions in Fashion and Cosmetics when compared to other target consumers.

Sales Rate by Major Target Consumer



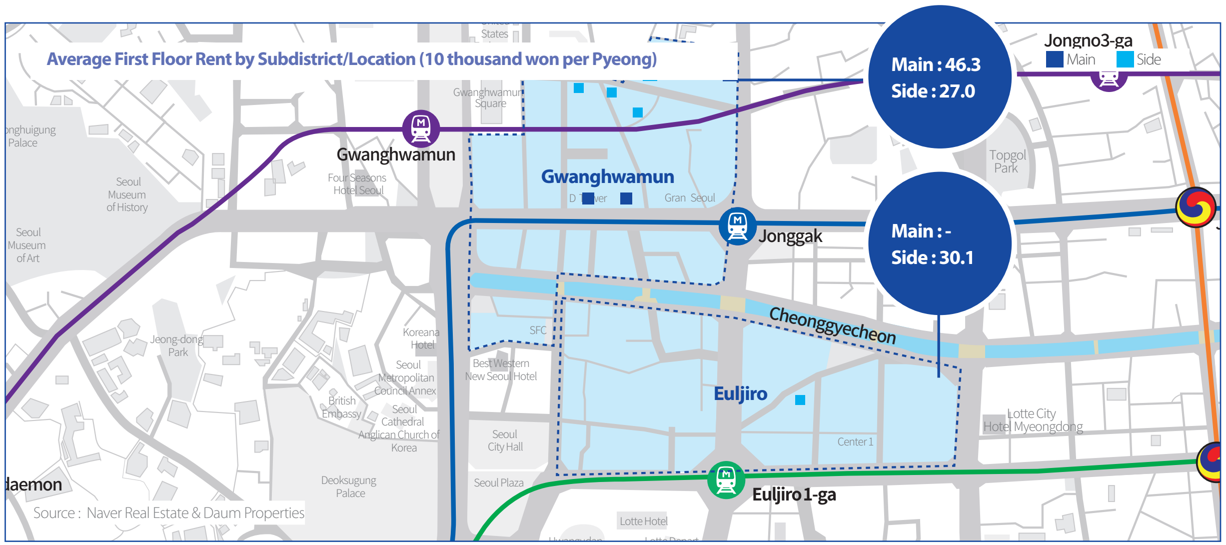
Note: Place of work and residential addresses under Junggu, Seoul. Workers and residents can be duplicated

Top 10 Major Retail Types by Target Customer (Based on sales rate)



Note: 'Total' means sales portion of total sales, including all target customer groups. This target customer analysis can be different from the 'Total' Sales Rate by Retail Types which is sourced from the 'total' sales of credit cards by retail types as the target customer analysis is sourced from customer data with addresses.

02-3 Trends in Major Districts: Gwanghwamun/CBD District



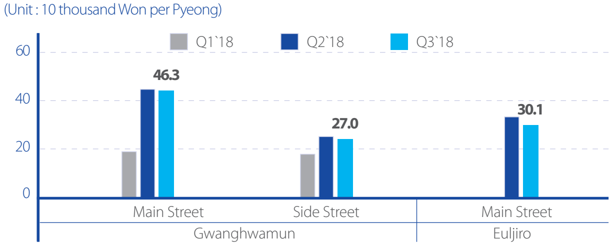
Note: ■ refers to samples of rental property used to calculate the average rental price in the Q3 2018 / the Main Street refers to the road or the side facing the central road in the district, the Side Street refers to back road / Average of converted rents - applied a ratio of deposit to monthly rent

Location	Jongrogu Shinmunro 1ga, Dangjudong, Naesudong, Jeokseon-dong, Susongdong, Jongro 1ga, Cheongjindong area	**Transportation**	Gwanghwamun (Line 5), Jonggak Station (Line 1), Euljiro 1ga Station (Line 2)
Resident Population	**No of Residents:** 1,227 residents / **No of Households:** 741 households / **Employees:** 115,859	**Major companies**	Kyobo Life Insurance, Daewoo E&C, Heungkuk Life Insurance, Daelim, Standard Chartered Bank Korea, etc
		Commercial Complexes	Lotte Department, Noon Square

Rents

Average First Floor Rent in Gwanghwamun/CBD District

Source : Naver Real Estate & Daum Properties
(Unit : 10 thousand Won per Pyeong)



Note: Average of converted rents - applied a ratio of deposit to monthly rent, 10:1 - per Gross Leasable Area. Different from the quarterly survey samples.

Rents and Vacancy Rate for Gwanghwamun

Source : KAB
(Unit : 10 thousand Won per Pyeong, %)

		Q1'18	Q2'18	Q3'18
Rents	**Medium to Large Stores**	22.8	23.0	23.1
	Small Stores	21.9	22.1	22.1
	Collective Stores	-	-	-
Vacancy Rate	**Medium to Large Stores**	1.1	1.1	2.0
	Small Stores	2.2	0.0	0.0

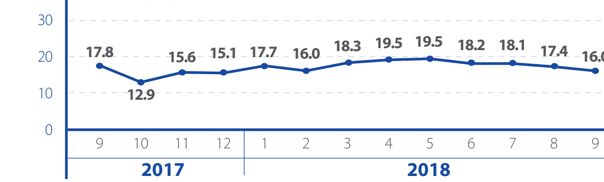
Note: Based on Gross Leasable Area

Foot Traffic

Average Weekly Foot Traffic by Month

Source: SEMAS

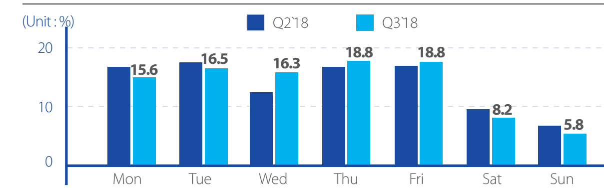
(Unit: 10 thousand people)



Note: Each figure represents the amount of visitors per week which is the weekly average for the month *Each figure is a time series figure which has been announced after the data revision by the Small Enterprise Market Service Information System

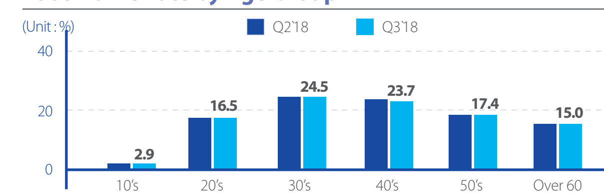
Foot Traffic Rate by Day

Source: SEMAS



Foot Traffic Rate by Age Group

Source: SEMAS



Note: Domestic Foot Traffic only

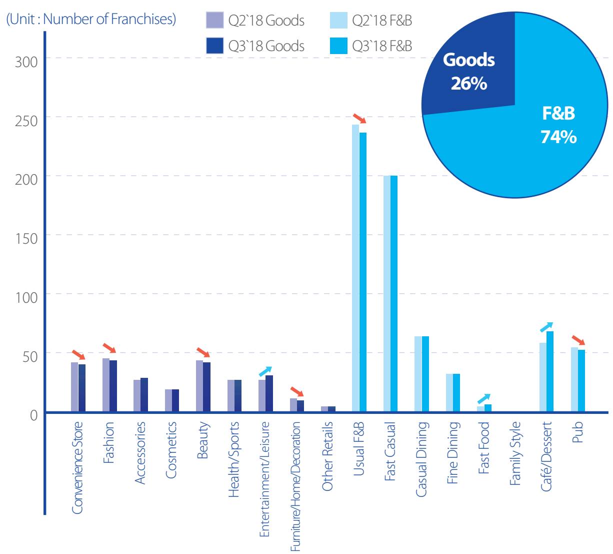
- Due to the effects of the summer heat wave and the Chuseok holiday in September, the foot traffic has shown a gradual decline since Q2 2018.
- The foot traffic numbers during the weekday are 2 times lager than that of the weekend and when compared to Q2 2018, the sales during the weekend has declined.
- The proportion by different ages remained similar to that of Q2 2018 and the proportion for 30's and 40's has grown high.

AVISON YOUNG

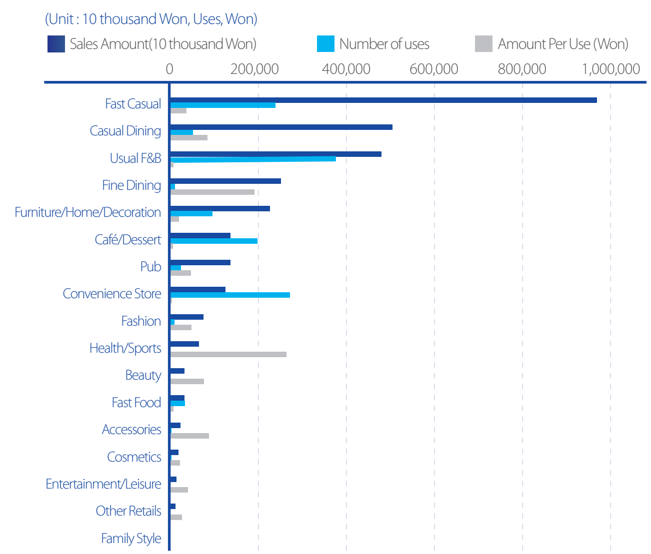
02-3 Trends in Major Districts: Gwanghwamun/CBD District

Retail Types and Sales Analysis

Number of Franchises by Retail Type Total of 901 franchises

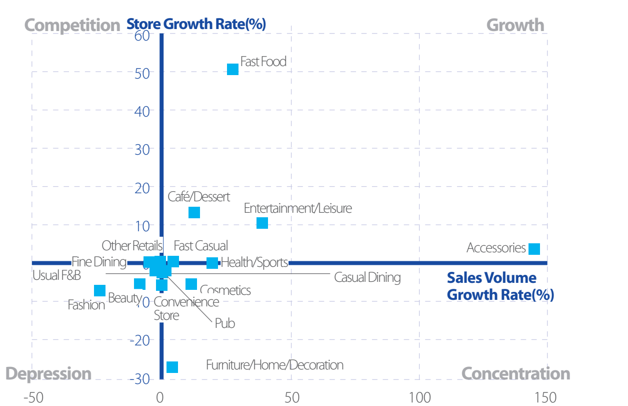


Sales Amount and Number of Uses on Credit Card

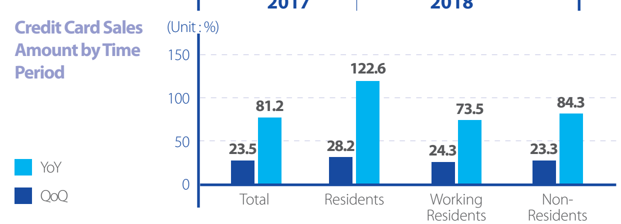


- The number of franchises for Café/Dessert, Fast Food and Entertainment/Leisure increased while the number of Usual F&B decreased which has many numbers in Food and Beverage in the Gwanghwamun District. Various Food and Beverages such as Fast Casual, Casual Dinning, Usual F&B, Fine Dining and others have the top 1 to 4 credit card sales.
- There is an increase in Entertainment/Leisure, Fast Food, Accessories and Café/Dessert. There is a decrease in Convenience Store, Fashion, Beauty, Usual F&B and Casual Dining.
- Sales and the unit price of Fast Food in Gwanghwamun/CBD District have slowly grown. All the target customers have shown more than a 20% increase in sales growth when compared to Q2 2018. Compared to Q2 2017, the credit card sales for the nearby resident population was recorded at the highest at 122.6%.

Vitality by Retail Type (QoQ Growth Rate)



Fast Food Analysis in Gwanghwamun/CBD District



Major New Tenants : 'The Booth' Gwanghwamun Branch (Opened in July 2018)

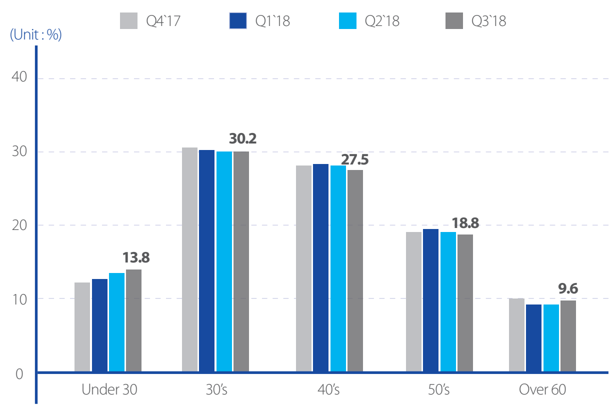
- "The Booth", which attracts attention as a unique handmade beer establishment, opened a new craft beer pub in Gwanghwamun.
- Located in front of Cheonggye Plaza in Gwanghwamun, the old underground parking lot space was renovated with a New-Retro concept to show characteristic space
- They built new things, such as arcade games, play stations, video art, graffiti, DJ booths, booth riding club and pop-up stores to attract office workers.

AVISON YOUNG

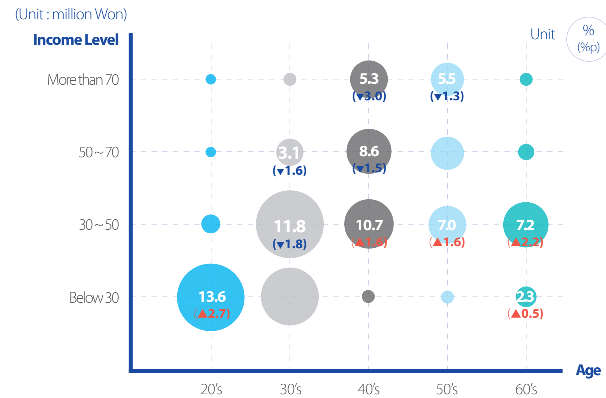
02-3 Trends in Major Districts: Gwanghwamun/CBD District

Consumer Analysis

Sales Rate by Age Group



Sales Rate by Age Group/Income Level



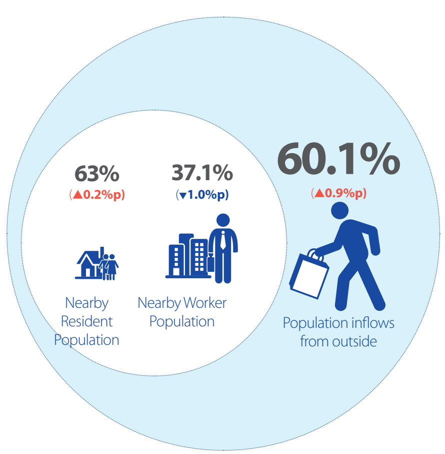
•Sales for people under the age of 20 have continued to rise since Q4 2017, reaching 13.8%. Sales for people in their 40's decreased a little to 27.5% when compared to Q2 2018. Sales for people in their 60's increased a little.

•Consumers under the age of 20 that earn less than KRW 30 million in a year and people in their 40's, 50's and 60's who earn between KRW 30~50 million show a large increase in sales. On the other hand, people in their 40's that earn more than KRW 70 million show a large decrease in sales.

• Sales for the population inflows from outside increased to 60.1% when compared to Q2 2018. Sales for the nearby worker population consequently decreased 37.1%.

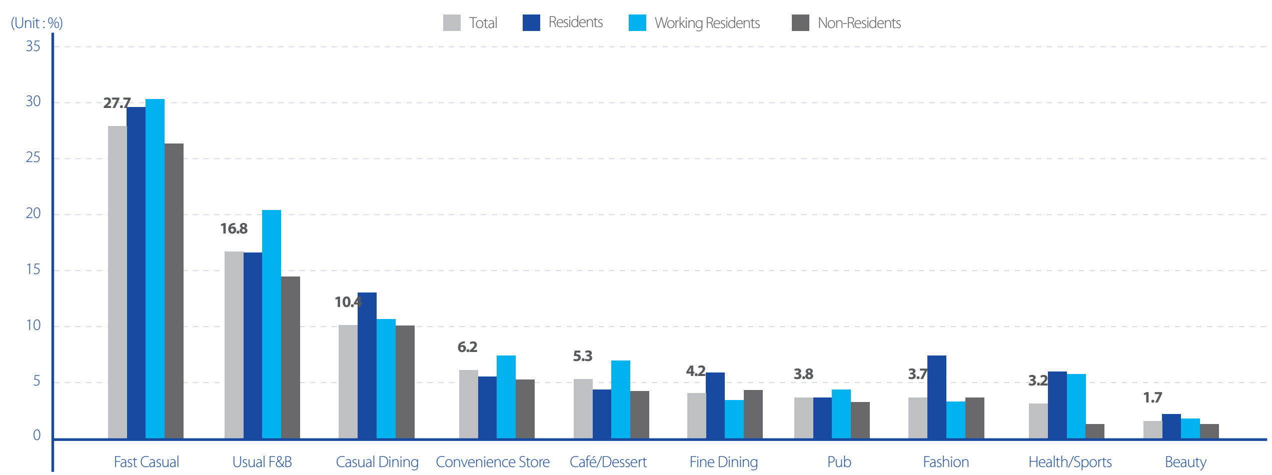
•The focused sales rate by the nearby worker popualation from Fast Casual, Usual F&B, Convenience Store, and Café/Dessert have continued in Q3 2018.

Sales Rate by Major Target Consumer



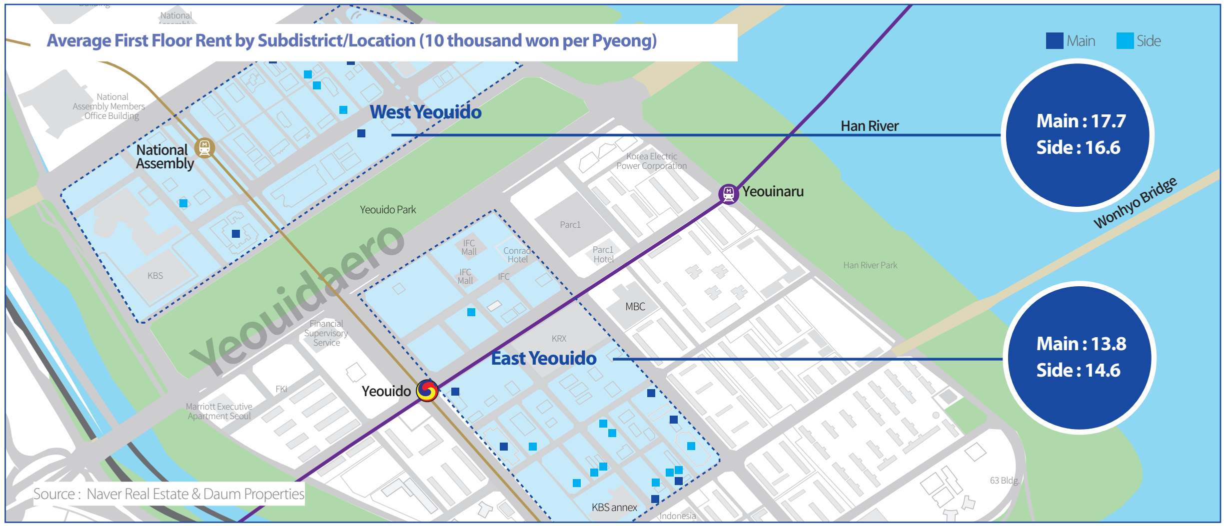
Note: Place of work and residential addresses under Junggu, and Jongrogu Seoul. Workers and residents can be duplicated

Top 10 Major Retails by Target Customer (Based on sales rate)



Note: 'Total' means sales portion of total sales, including all target customer groups. This target customer analysis can be different from the 'Total' Sales Rate by Retail Types which is sourced from the 'total' sales of credit cards by retail types as the target customer analysis is sourced from customer data with addresses.

02-4 Trends in Major Districts: Yeouido District



Note: ■ refers to samples of rental property used to calculate the average rental price in the Q3 2018 / the Main Street refers to the road or the side facing the central road in the district, the Side Street refers to back road / Average of converted rents - applied a ratio of deposit to monthly rent

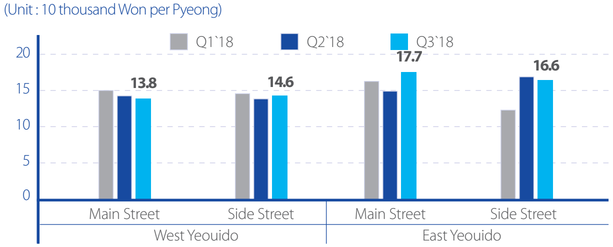
Location	Yeongdeungpogu Yeouidodong	**Transportation**	Yeouido Station (Line5/9), Saetgang Station (Line9)
Resident Population	No of Residents: 7,446 residents / No of Residents: 3,321 households / Employees: 160,132	**Major companies**	KRX, Woori Investment&Securities, Hanwha General Insurance, Mirae Asset Life Insurance, KBS, ABL Life Insurance, etc
		Commercial Complexes	IFC Mall, Park One (Scheduled)

Rents

Average First Floor Rent in Yeouido District

Source : Naver Real Estate & Daum Properties

(Unit : 10 thousand Won per Pyeong)



Note: Average of converted rents - applied a ratio of deposit to monthly rent, 10:1 - per Gross Leasable Area. Different from the quarterly survey samples.

Rents for Yeouido(Gongdeok Station, Yeongdeungpo)

Source : KAB

(Unit : 10 thousand Won per Pyeong, %)

		Q1'18	Q2'18	Q3'18
Yeouido	Collective Stores	20.7	20.6	20.5
Gongdeok Station	Medium to Large Stores	13.7	13.8	13.8
	Small Stores	14.1	14.1	14.1
Yeongdeungpo	Medium to Large Stores	12.9	13.0	13.0
	Small Stores	10.8	10.6	10.7

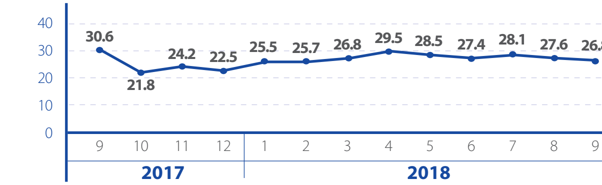
Note: Based on Gross Leasable Area / Rents for Yeouido District Is only provided as collective stores and Vacancy rate is not provided.

Foot Traffic

Average Weekly Foot Traffic by Month

Source: SEMAS

(Unit: 10 thousand people)

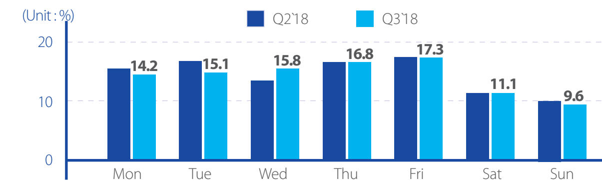


Note: Each figure represents the amount of visitors per week which is the weekly average for the month *Each figure is a time series figure which has been announced after the data revision by the Small Enterprise Market Service Information System

Foot Traffic Rate by Day

Source: SEMAS

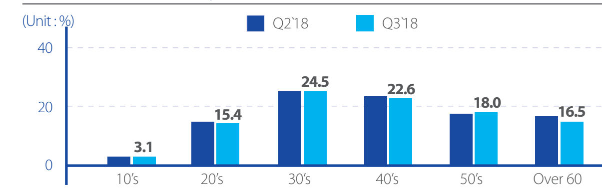
(Unit : %)



Foot Traffic Rate by Age Group

Source: SEMAS

(Unit : %)



Note: Domestic Foot Traffic only

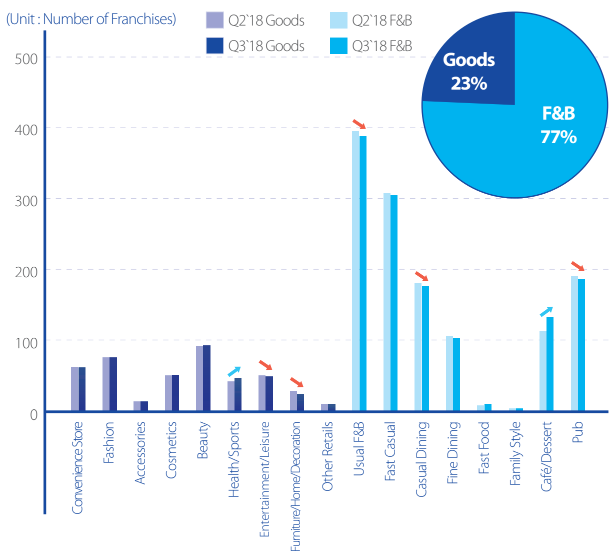
- Yeouido is one of the representative office districts in Seoul. The foot traffic did not decrease despite the summer heat wave in Q3 2018. This is because of the influx of tourists that visit the night market events.
- The weekday foot traffic rate is 15~16% while the weekend foot traffic rate is lower at 10~11%. This is a normal office feature characteristic in which the foot traffic is stronger on the weekdays.
- People in their 30's and more make up most of the foot traffic.

AVISON YOUNG

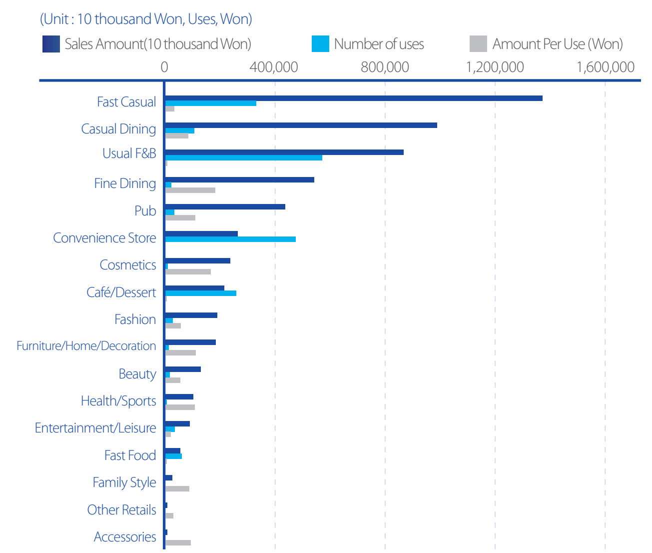
02-4 Trends in Major Districts: Yeouido District

Retail Types and Sales Analysis

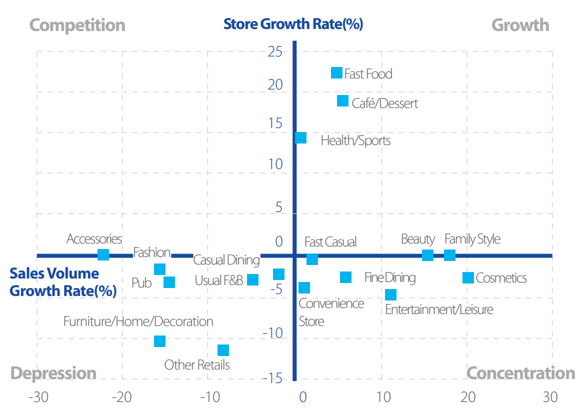
Number of Franchises by Retail Type
Total of 1,675 franchises



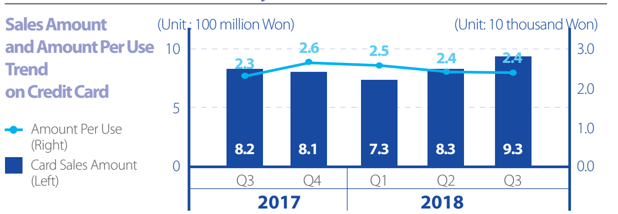
Sales Amount and Number of Uses on Credit Card

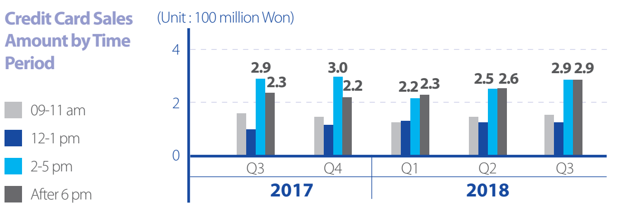


Vitality by Retail Type (QoQ Growth Rate)



Entertainment/Leisure Analysis in Yeouido District





- The Yeouido District has a large number of Food and Beverage that show a growth in the number of franchises for Fast Food and Café/Dessert while showing a decline for Usual F&B and other Food and Beverages. Among the Goods, there were no decrease or other changes in the number of franchises except for Health/Sports.
- Fast Food and Café/Dessert were on the rise while other Food and Beverages including Usual F&B and Casual Dining and Fashion, Furniture/Home/Decoration and other retail show declined in both sales and the number of franchises. The number of franchises for Convenience Stores, Cosmetics and Entertainment/Leisure decreased but sales increased.
- The credit card sales for Entertainment/Leisure in the Yeouido District increased by 11.4% QoQ and 12.3% YoY.
- The unit price in Q3 2018 is 23,563 KRW per unit. Sales between 2pm~5pm increased when compared to Q2 2018, but is similar the amount in Q3 2017. On the other hand, credit card sales after 6pm (which is after office hours) increased by 14.8% QoQ and 24.9% YoY.

Major New Tenants :
IFC Mall L'Occitane Concept store (Opened in July 2018)

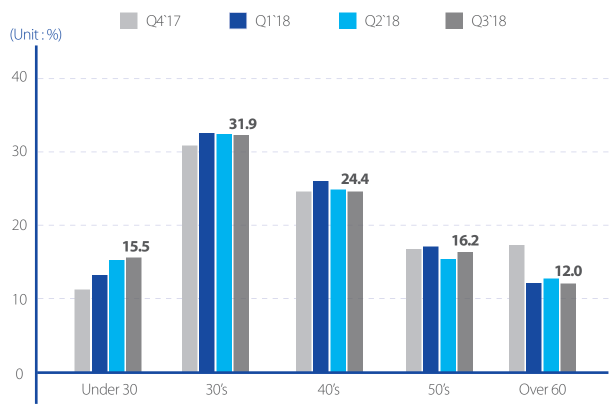
- The French brand 'L'Occitane' opened a new concept flagship store in the IFC Mall in Yeouido, Seoul for local customers.
- Re-designed as an opened concept store stylized by the Southern Province in France, anyone can easily drop by.
- Customers are offered to try all the products and are provided with hair and scalp consulting.

AVISON YOUNG

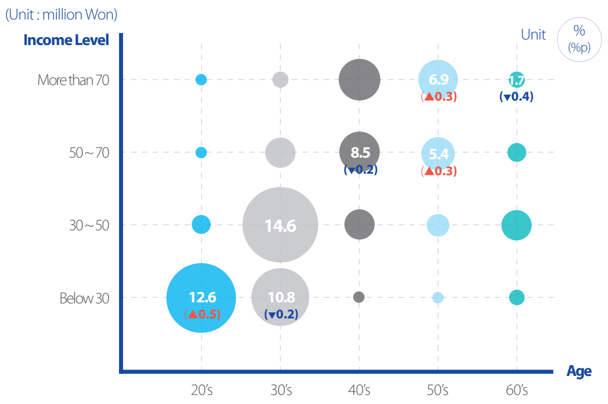
02-4 Trends in Major Districts: Yeouido District

Consumer Analysis

Sales Rate by Age Group

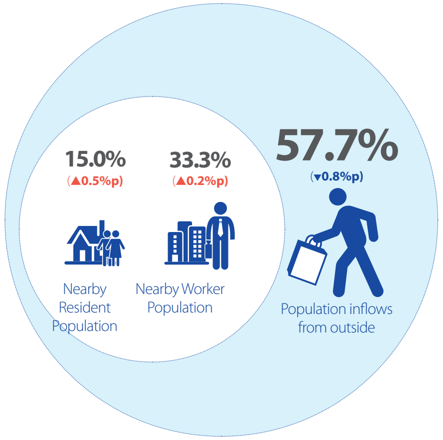


Sales Rate by Age Group/Income Level



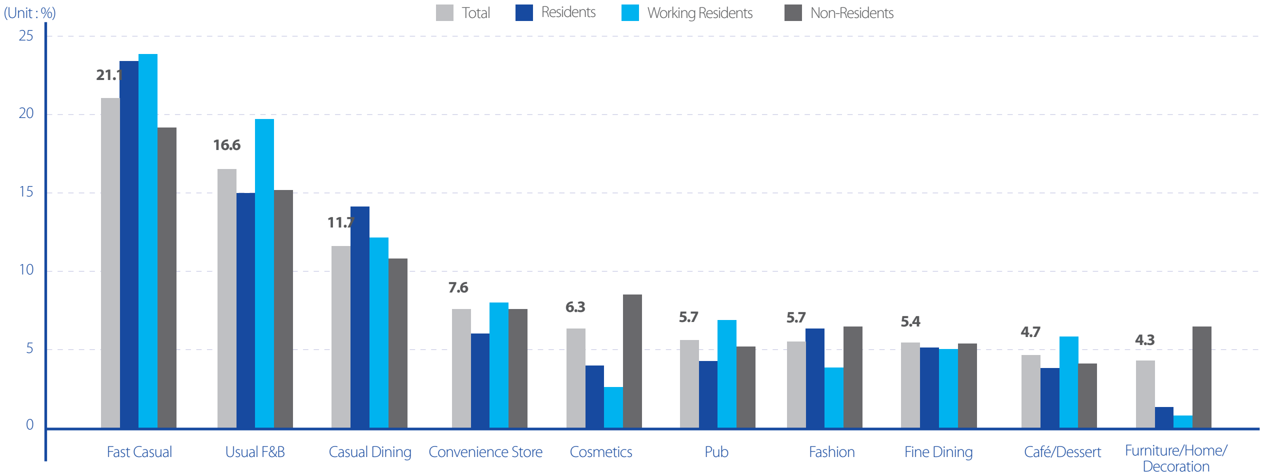
- Sales for people in their 50's that earn more than 50 million KRW in a year increased. Sales for people under 20 decreased a little.
- Sales of the population inflows in Q3 2018 decreased to 57.7%. However, the sales proportion of nearby resident and worker populations increased.
- Due to a large decrease in sales of the nearby worker population, overall sales in the Fashion show lowered in rank. Fast Casual is recorded at 1st place in the ranks due to a slight increase in sales from three different types of consumers: Nearby residents, workers, and population inflows.

Sales Rate by Major Target Consumer



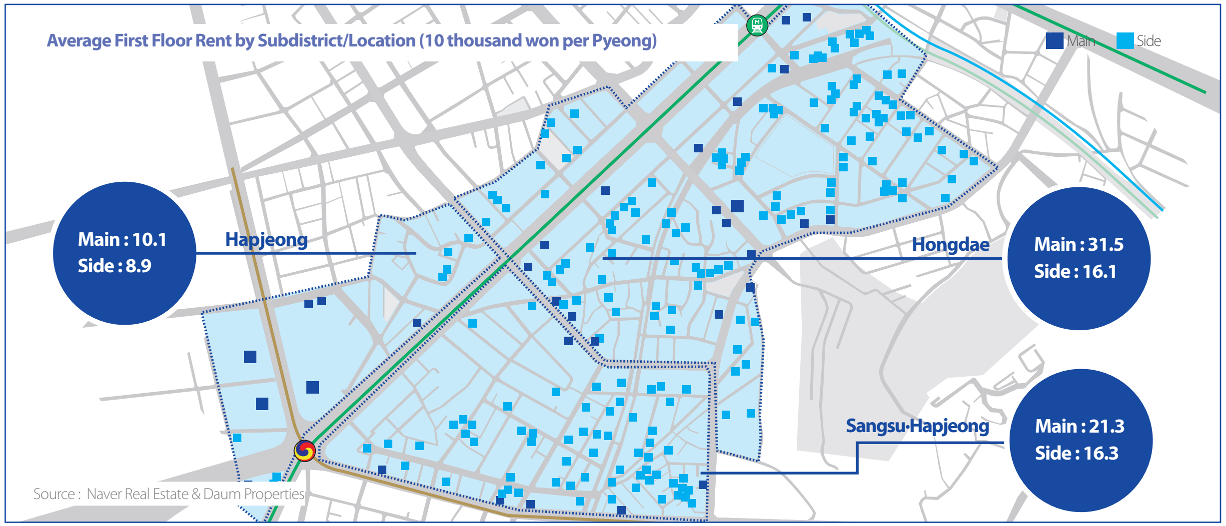
Note: Place of work and residential addresses under Yeongdeungpogu Seoul. Workers and residents can be duplicated

Top 10 Major Retails by Target Customer (Based on sales rate)



Note: 'Total' means sales portion of total sales, including all target customer groups. This target customer analysis can be different from the 'Total' Sales Rate by Retail Types which is sourced from the 'total' sales of credit cards by retail types as the target customer analysis is sourced from customer data with addresses.

02-5 Trends in Major Districts: Hongdae/Hapjeong District



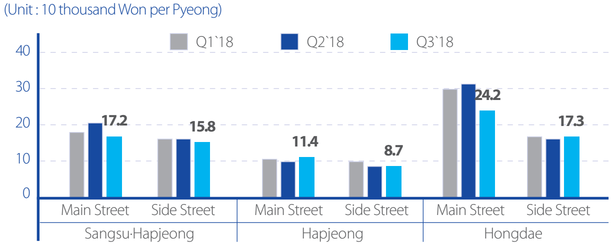
Note: ■ refers to samples of rental property used to calculate the average rental price in the Q3 2018 / the Main Street refers to the road or the side facing the central road in the district, the Side Street refers to back road / Average of converted rents - applied a ratio of deposit to monthly rent

Location	Seogyodong and Donggyodong in Mapogu,Hongdaeyipgu Station~Sangsu Station~Hapjeong Station area	**Transportation**	Hongdaeyipgu Station, Hapjeong Station(Line2) /Hapjeong Station, Sangsu Station (Line6)
Resident Population	**No of Residents**: 12,017 residents / **No of Households**: 6,688 households / **Employees** : 47,552	**Major companies**	DB Insurance, Good People, Seah Holding, Aekyung IFC Mall, Park One (Scheduled)
		Commercial Complexes	Y'Z Park, Mecena Polis , Delight Square

Rents

Average First Floor Rent in Hongdae·Hapjeong District

Source : Naver Real Estate & Daum Properties
(Unit : 10 thousand Won per Pyeong)



Note: Average of converted rents - applied a ratio of deposit to monthly rent, 10:1 - per Gross Leasable Area. Different from the quarterly survey samples.

Rents and Vacancy Rate for Hongdae·Hapjeong

Source : KAB
(Unit : 10 thousand Won per Pyeong, %)

		Q1'18	Q2'18	Q3'18
Rents	**Medium to Large Stores**	22.7	22.6	22.6
	Small Stores	20.8	20.0	20.0
	Collective Stores	11.7	11.5	11.5
Vacancy Rate	**Medium to Large Stores**	8.3	6.5	5.8
	Small Stores	8.9	17.2	17.2

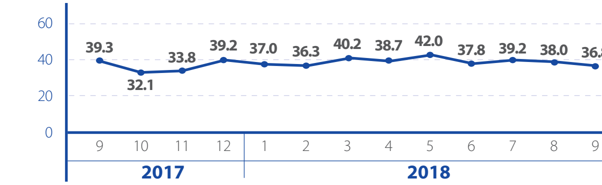
Note: Based on Gross Leasable Area

Foot Traffic

Average Weekly Foot Traffic by Month

Source: SEMAS

(Unit: 10 thousand people)

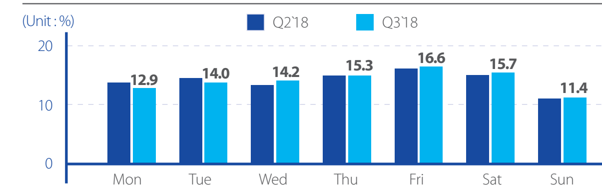


Note: Each figure represents the amount of visitors per week which is the weekly average for the month *Each figure is a time series figure which has been announced after the data revision by the Small Enterprise Market Service Information System

Foot Traffic Rate by Day

Source: SEMAS

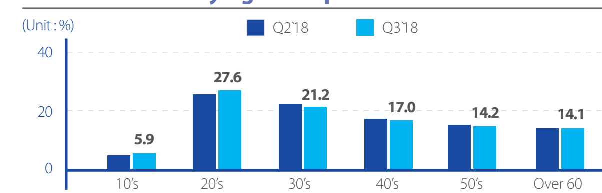
(Unit : %)



Foot Traffic Rate by Age Group

Source: SEMAS

(Unit : %)



Note: Domestic Foot Traffic only

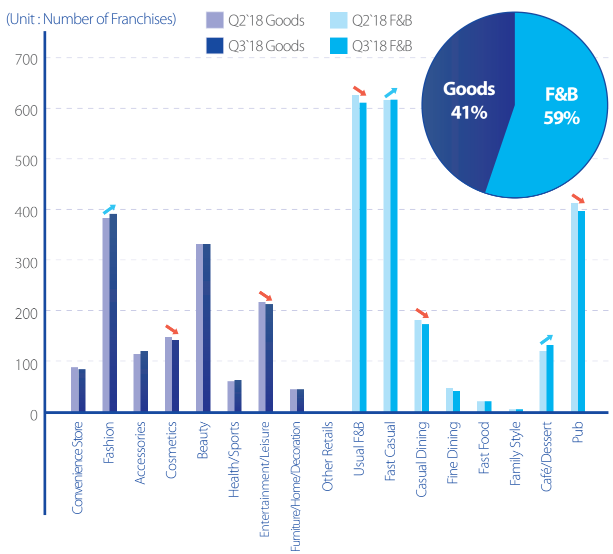
- The foot traffic in the Hongdae/Hapjeong District, which grew into the largest retail area in Gangbuk, remained at the same level as Q2 2018, despite the heatwave and Chuseok holidays.
- This district is a highly demanded entertainment/tourist spot for young people and shows the most evenly distributed proportion of foot traffic both weekdays and weekends compared to other major districts.
- Universities are located in this district and therefore the foot traffic for people in their 20's is high. This district is a young district where the foot traffic for teens is reasonably higher than the other major districts.

AVISON YOUNG

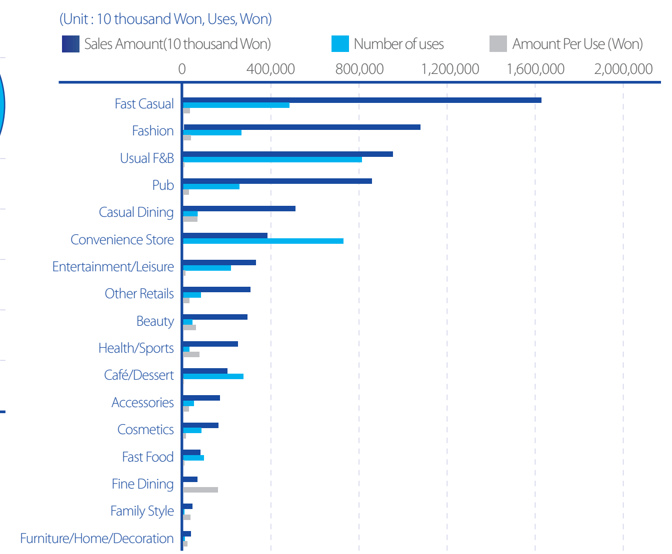
02-5 Trends in Major Districts: Hongdae/Hapjeong District

Retail Types and Sales Analysis

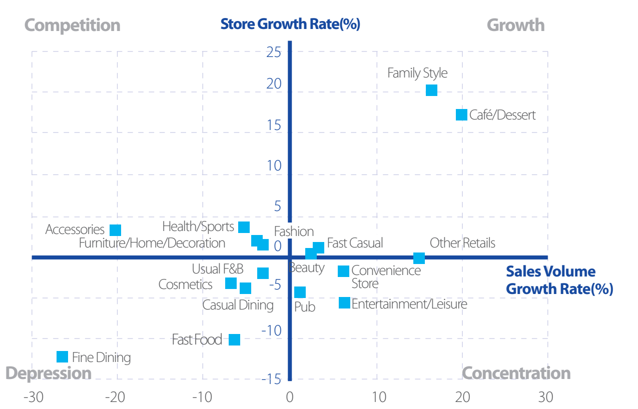
Number of Franchises by Retail Type Total of 1,675 franchises



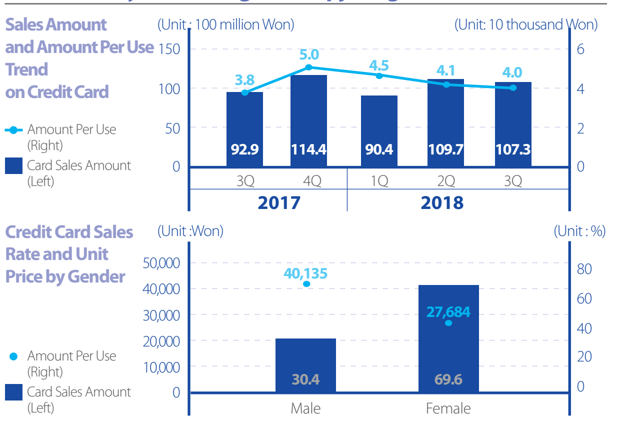
Sales Amount and Number of Uses on Credit Card



Vitality by Retail Type (QoQ Growth Rate)



Fashion Analysis in Hongdae·Hapjeong District



• A number of franchises for Goods Sales (Fashion, Accessories and Cosmetics) decreased in Q2 2018 while a number of Food and Beverages (Usual F&B, Casual Dining, Fine Dining and Pubs) decreased in Q3 2018.

• Family Style and Café/Dessert increased by 20% in sales and a number of franchises. Usual F&B, Casual Dining, Fine Dining and Fast Food declined in sales whereas Fashion, Accessories, Health/Sports, Furniture/Home/Decoration has more competition. Entertainment/Leisure declined in the number of franchises but increased in sales.s

• The sales and unit price of Fashion in the Hongdae/Hapjeong District decreased slightly compared to Q2 2018 but when compared to Q3 2017, the sales and unit price decreased by 15.5% and 5.8%. In case of credit card sales by gender, females represented 69.6% which was two times higher than males. But for the unit price, males represented 40.135 KRW per unit which was 1.4 times higher than females which represented KRW 27.684 per unit.

Major New Tenants : AK Plaza Hongdae Branch 'AK & Hongdae' (Opened in August 2018)

• AK&Hongdae is a local friendly neighborhood shopping center which provides specialized services for nearby residents in the district.

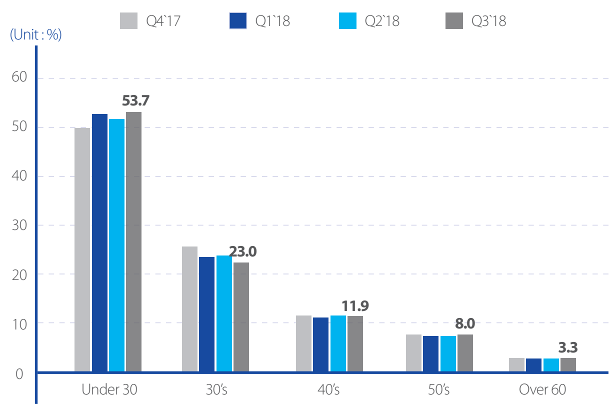
• Located from the 1st to 5th floor at AK Plaza, Hongdaeyipgu Station, the shopping center is 13,659m² (About 4,132Pyeong) big. F&B stores are mainly located on the 1st and 5th floor and the life style zone includes the Fashion and Beauty area which is located from the 2nd floor to 4th floor.

• The shopping center is targeted towards people aged 10~20's who are familiar with the Hongdae District. Families in their 20's~40's use Yeonnamdong and the forest trail of the Gyeongui Line and foreign tourists use the airport railway. A total of 52 brands are part of the shopping center and many of the brands are located at the Hongdae District.

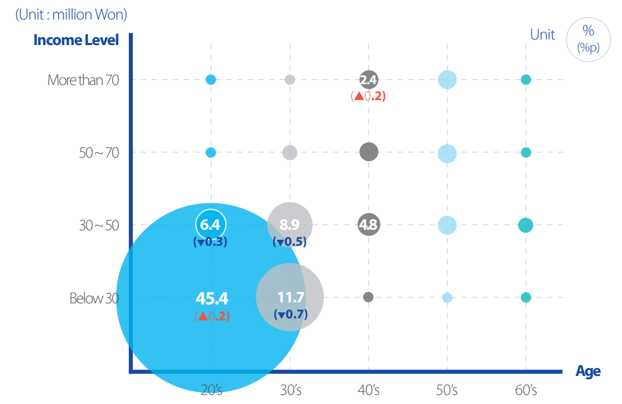
02-5 Trends in Major Districts: Hongdae/Hapjeong District

Consumer Analysis

Sales Rate by Age Group

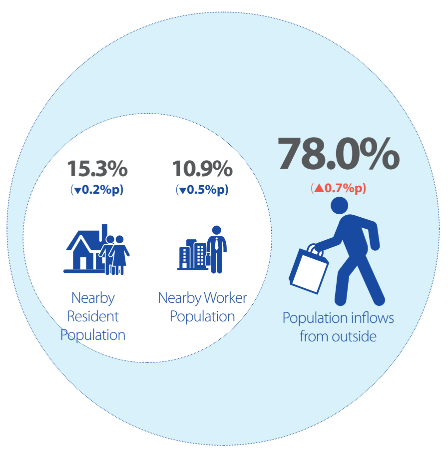


Sales Rate by Age Group/Income Level



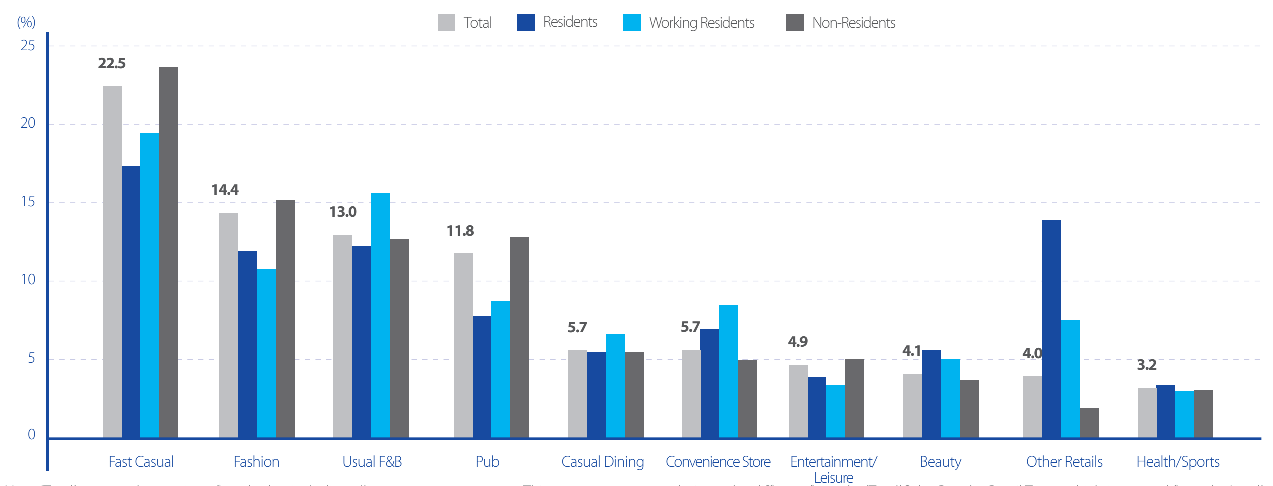
- Sales by ages in Q3 2018 show a similar pattern to Q2 2018. Out of the total sales, people in their 30's that earn less than KRW 50 million decreased by 1.2%.
- Sales from major target consumers remained steady when compared to Q2 2018. However, population inflows reached increased a little at 78% which was very high among the population inflows of the five major districts.
- Sales of Usual F&B and Casual Dining decreased a little when compared to the overall target customers. Fast Casual increased a little. The sales that are based on other retails and address groups didn't show a large change when compared to Q2 2018.

Sales Rate by Major Target Consumer



Note: Place of work and residential addresses under Mapogu, Seoul. Workers and residents can be duplicated

Top 10 Major Retails by Target Customer (Based on sales rate)



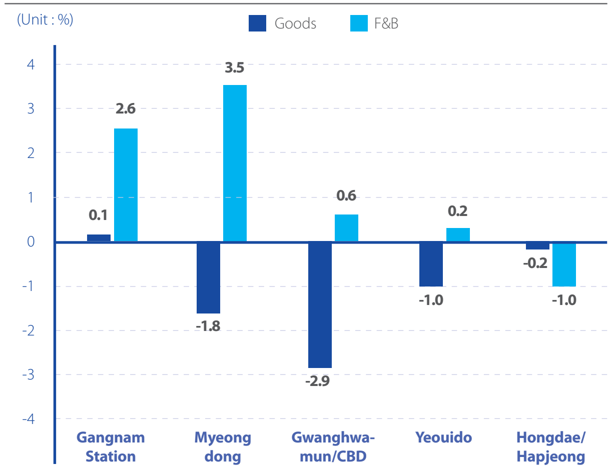
Note: 'Total' means sales portion of total sales, including all target customer groups. This target customer analysis can be different from the 'Total' Sales Rate by Retail Types which is sourced from the 'total' sales of credit cards by retail types as the target customer analysis is sourced from customer data with addresses.

AVISON YOUNG

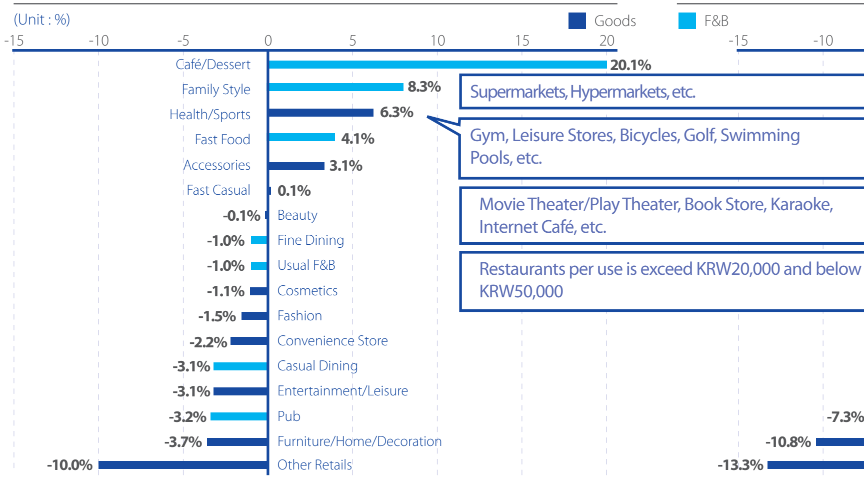
02 Summary: Trends in Major Districts

While the number of valid franchises increased a little in Food and Beverage, Food and Beverage and Entertainment/Leisure including Café/Desert, Family Style and Fast Food show noticeable growth in the number of valid franchises.

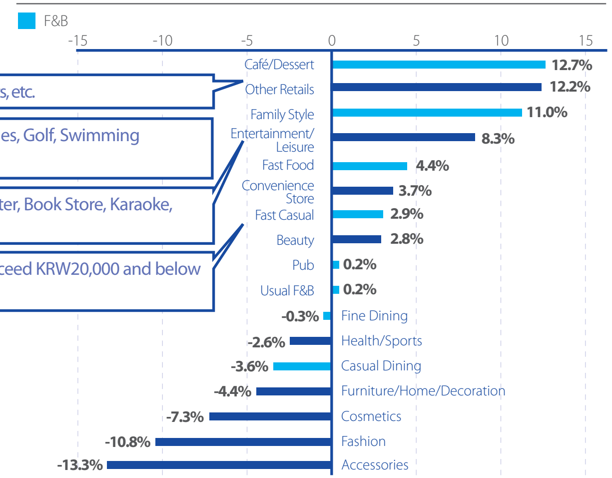
Q2-Q3 2018 Growth Rate for Number of Valid Franchise by Major District



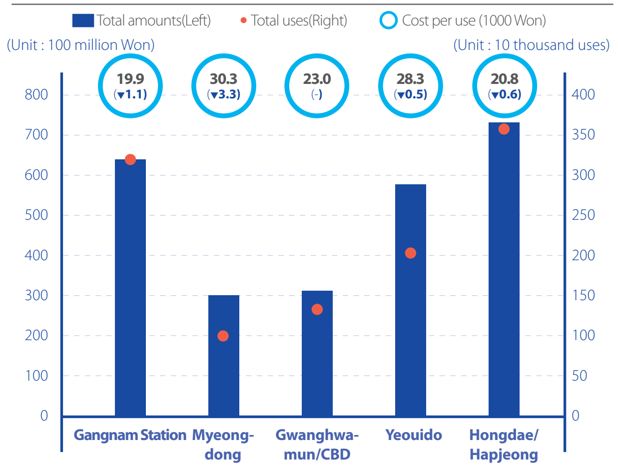
Q2-Q3 2018 Growth Rate for Number of Franchise by Retail Type (Sum of 5 Major Districts)



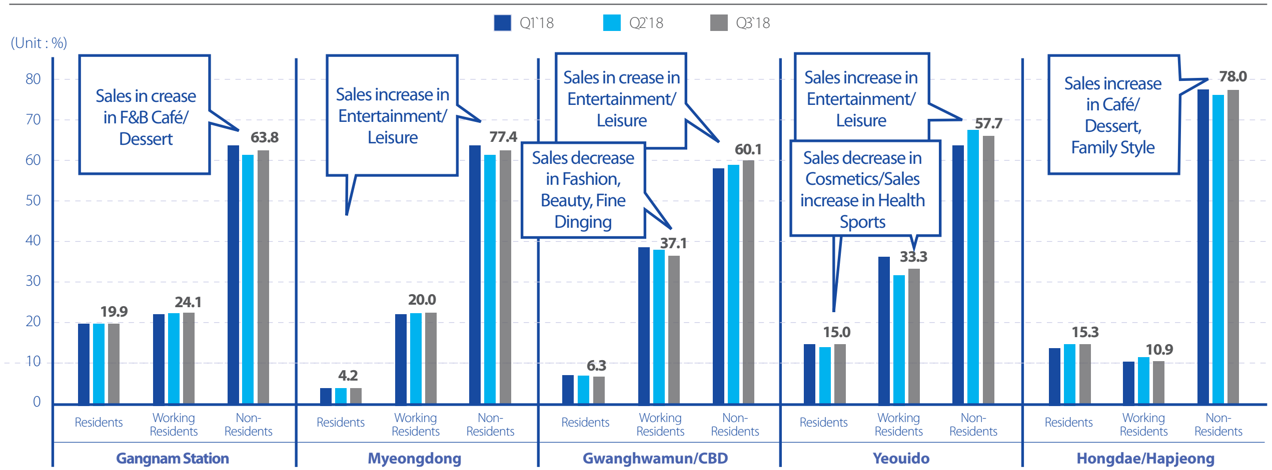
Q2-Q3 2018 Sales Growth Rate by Retail Type (Sum of 5 Major Districts)



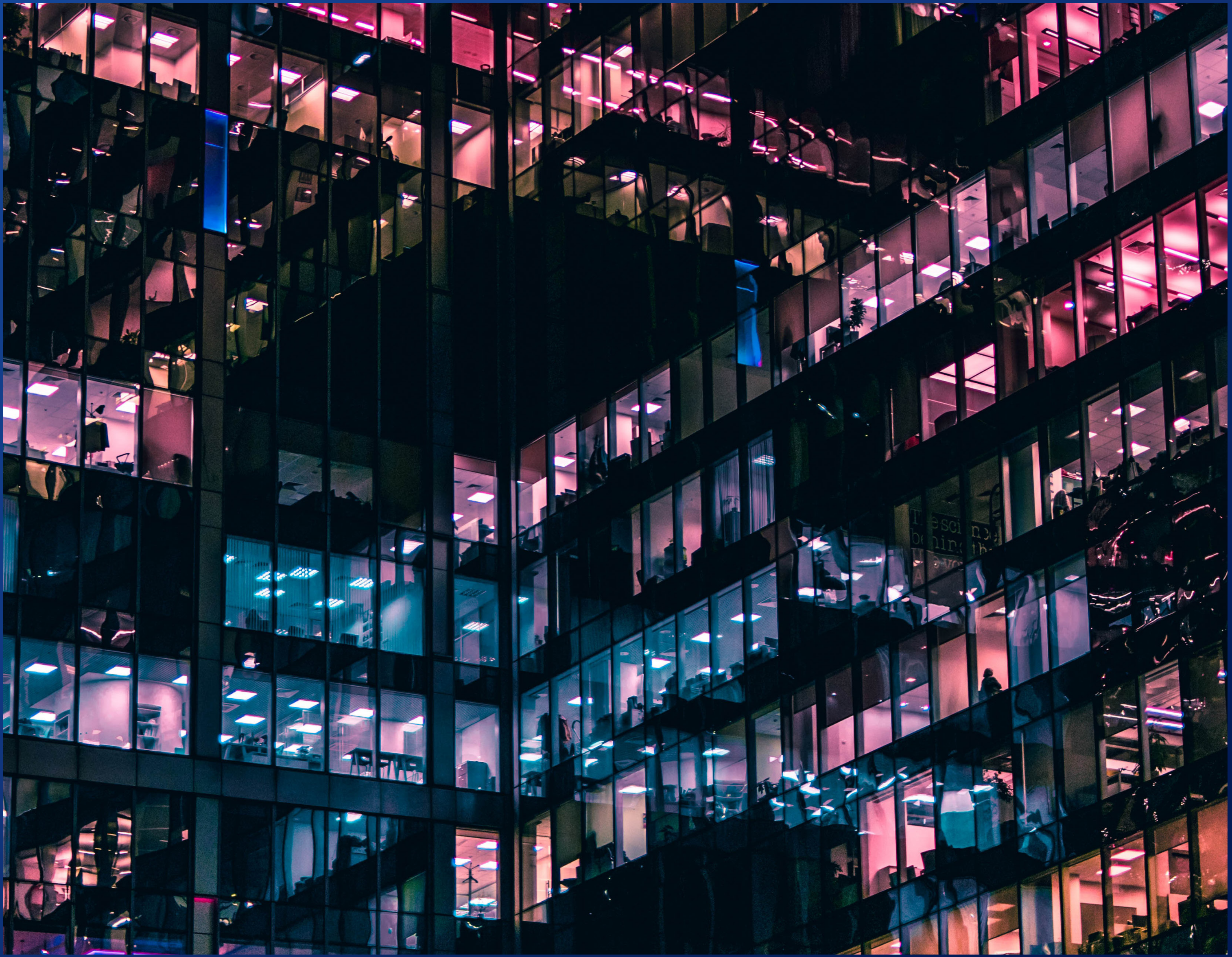
Total Sales Amount and Number of Uses of Credit Card by Major District



Q2-Q3 2018 Sales Ratio Change by Target Customer



RETAIL TRENDS AND ISSUES



Retail, space to fill your needs

In recent years, the status of retail facilities in office districts that have been regarded as office support facilities in the past, has changed dramatically. Retail awareness has increased to be known as a popular place. Activated by office district itself, retail facilities have become the main strategy of office buildings. However, the size and conditions of retail facilities owned by each office building are all different. There will be more offices that cannot be solved by applying the value formula through retail. This has become a hot topic these days. This report takes a look at what improves retail facilities in office buildings which have become landmarks in the office districts. This report also examines what can be improved in retail facilities in the prospect of needs of office workers who are the main target for in the office district. What can retail give to modern office workers who need to warm up before starting the day because of the commute to work, what can be provided for lunch, and what can be offered for dinner?

Target Diversification: Becoming a full fledged retail facility

- Retail facilities in the general office district basically target office workers in the nearby area. Therefore the retail facilities are full of people on weekdays, especially before and after lunch. But it is not as crowded on the weekends. In order to overcome these limitations and improve the facilities, some cases with a large retail facility size label themselves as "independent retail facilities" and not "retail facilities that are located in the lower floor of office buildings".

Seoul Finance Center (SFC) was acquired by GIC in 2000 and has become the first large-scale retail facility in an office building. The building was a luxury hotel and has changed into an office building. The basement was created as a Class A arcade where formal business dinners are possible. Since then, various cafes have been opening up in the basement. There are good "high-end life style" stores for office workers that include the following: women and men's clothing, glasses and premium flower shops. Using red bricks with low lighting, the atmosphere of the building has improved. This has led to the increased staying time of customers at the building.

- As the scale of the facility grows, new strategies must be taken. SFC Mall has developed into a high-end dining space and has kept the luxurious concept of the entire retail facility by strictly selecting which brand stores are allowed into the mall. Considering SFC Mall is a newly remodeled asset, "replace Gwanghwamun" has an innovative idea to combine all the stages into one concept. For example, the design, construction and operation of interior and exterior of the building have been mixed and applied from the planning stage (the brand concept) to the construction stage target (design and operations).

Located on the 1st~5th floor of Gwanghwamun D Tower, "replace Gwanghwamun has been known as a successful example of the development of low rise office facilities. Although the "replace Gwanghwamun" project is part of the facility, it was designed as a separate space with a space brand called "replace". CEO JOH Soo Young participated as the general director who was responsible for planning, designing, MD and other duties. The planning stage now gives important insights on the development of the complex facilities. "replace Gwanghwamun" wanted to take the demand from not only office workers in Gwanghwamun, but also tourists visiting Cheonggye stream that are looking for "Trendy food and beverage facilities". The waterfall escalator and open terrace is well-liked by consumers. "Replace Gwanghwamun" is also known for having Uniqlo, a large SPA clothing brand. (Photo: JOH & Company)

03 Retail Trends and Issues

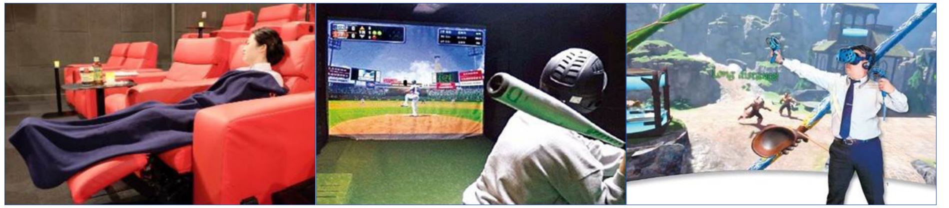
Diversification of the Menu : The Food Court's Hot Evolution

• Recently, "Select Dining" has become a hot trend. It is the most important facility for companies that have their own office buildings. Options that "Select Dining" provides includes distinctive restaurants and cafes which have been viral to consumers through word of mouth and because of social media. This is not the average restaurant experience.

Select Dining brands have increased. Here are few examples of the Select Dining brands: "Over the Dish" planned by OTD Corporation, "Power Plant" tenanted at District Y (SK Security building in Yeouido), M (Daishin Finance) and C (Booyoung Eulji building), Sikgaekchon (Booyoung Taepyeonro building, Gran Seoul, City Plaza Yeouido) themed by Cartoon "Sikgaek" written and illustrated by Huh Young Man. Furthermore, "the Blvd440" at Posco Center Gangnam which includes Young Poong Book Store and select dining together, "Seoullo Terrace(Daewoo Fund Building)" and "Amore Square(Amore Pacific Office building)" which gather at hot places in Garosugil, Itae-won and Seorae Village and a few others. (Photos: OTD Cooperation, Sikgaekchon, Biz Chosun, Seoullo Terrace)

More Needs? Restaurants and Cafés are not enough!

• Generally, coffee shops and restaurants are thought as retail facilities for office workers. Thus, retail facilities in the office district lacks variety. Recently, lunch menus have been diversified for office workers with the addition of the Select Dining Facility in the office district. But, this isn't enough to satisfy the needs of office workers. Simply eating and having coffee is not enough for office workers. Sometimes office workers have a light lunch to rest for a while, do some errands or take a short walk. Not all office workers spend their break time eating or having coffee. Some recreational facilities are needed.



What would the office workers who use launch time more than "meal time" do? Some office workers have a light lunch and take care of their health at nearby gyms. Others study foreign languages while eating sandwiches. There are office workers who gather with nearby other office workers from the same industry from known social network services for self development. There are office workers who like to relax by reading books at book stores, taking a short nap and enjoying recreational activities during their lunch time. A movie theater at Yeouido operates movie screens with recliner chairs as a sleeping room titled as "Siesta". Beverages and sleeping masks are provided for 90 minutes at the price of one movie show. Screen baseball, VR game rooms, retro games, and coin karaoke are also popular among office workers who want to relieve stress by taking advantage of the short lunch time. (Photos : ChosunPub, The Korean Economic Daily, Joongang Ilbo Joins)

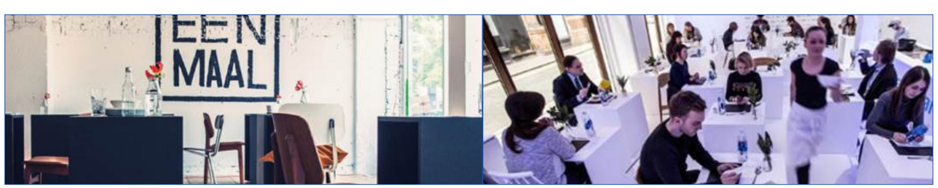
• Food and beverage is the industry that profits the most. As mentioned above, the needs of office vary according to their health. Times have changed, and many office workers prefer to relax and do other activities rather than simply eating and having coffee.

03 Retail Trends and Issues

❶ A Need for Spending Time Alone

- Eating alone (Honbap) has become a trend along with the word "Sohwakhaeng", which is a shortened word that means "small but certain happiness". This trend has been influenced by the increase in one-person households as well as an increasing number of office workers who need a little time alone after a long day of work. Many office workers want to have "Honbap" and "Sohwakhaeng" during their lunch break. There aren't many places to do this. It is easy to meet someone you know at a restaurant near your work, which can possibly turn into an awkward experience.

"Honbap" seems to be a trend that appears in the big cities of the world and not only Korea. Posts that introduce good restaurants to dine alone can easily be found on Google when searching "Solo Dining". Recently there are more restaurants installing "Bar-styled" seats. But most of the restaurants have single that are faced towards the wall, utilizing unused space. It is worth mentioning how one customer can be seated at the restaurant without having an awkward moment but enjoys his own meal via oversea cases of "Good restaurants for solo dining" (Photos : The Japan Times, Eater London, The Infatuation)



Eenmaal restaurant, designed by a Dutchman in 2013, is an experimental pop-up restaurant created as part of a project to break the limits of loneliness in society. As an experimental restaurant, customers are recommended to read books or magazines instead of playing with their Smartphone while having a three-course meal. Customers usually use their phone during their meal to avoid the awkwardness of eating alone. The restaurant has received favorable reviews from domestic and foreign media as it is possible to enjoy your "meal alone" without using your Smartphone. The seats are arranged in different directions. (Photos : Eenmaal, Food 2.0 LAB)

❷ A Need for New Shopping Moments

"CJ Olive Market" opened at the headquarters of Ssanglimdong, CJ CheilJedang, and at the IFC Mall in Yeouido. It provides a wide range of dine-out menus using the Home Meal Replacement (HMR) developed by the professional chefs of CJ. Customers can dine in or order take out in the forms of boxed lunches or salads. Customers can eat lunch and purchase the chef recommended HMR food for dinner after work. This is very convenient and a great choice for office workers. (Photos : Weekly DongA)

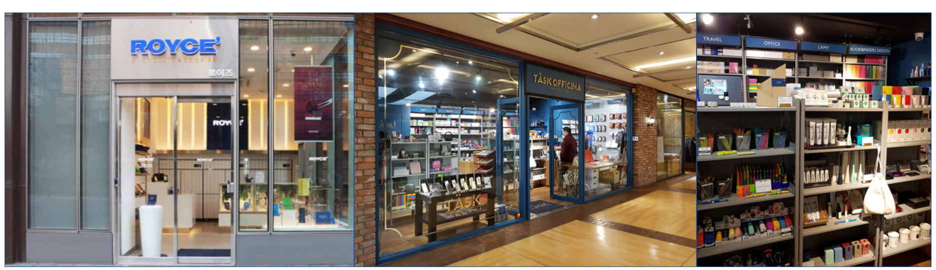
No need to go to a department store or a shopping mall for shopping. No need to go to a particular store in the alleyway. Customers simply shop at the "pop up store" located at the corners of office building lobby. Lately, the pop-up store business has been a great marketing strategy to target office workers in their 30's and 40's. Apparel, miscellaneous goods, lunch boxes, as well as internationally popular snack brands, are now entering the domestic market. This is providing more opportunities for office workers to purchase more things. (Photos : Now Times, Sweet Spot)

AVISON YOUNG

03 Retail Trends and Issues

③ A Gift for a Loved One

Have you ever bought flowers for yourself? Snow Fox, a lunch company, opened four flower shops (snow fox flower) in Teheranro and Gangro last year. Customers can purchase flowers at this shop as a self-gift or as a gift for a loved one. This shop also sells small packaged affordable bouquets, pots and cactus. The number of office workers stopping by during their lunch break is increasing. Located on the 1st floor of Jongro Tower in Jonggak Station, "Witch Garden" is a multi-shop where flower shops, cafés, nail shops, and cosmetic shops are put together. Customers can also purchase small packaged affordable flowers and pots. Also, it sells a set of flowers on that day that comes with a drink on a first come first serve basis.(Photos : Snow Fox Flower)



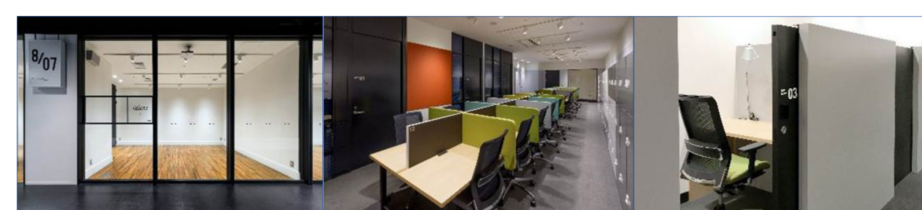
There are gift items that are somewhat burdensome for oneself to purchase for himself, but are highly satisfied if received from others. Japanese chocolate brand "ROYCE" and Belgium chocolate brand Godiva located at the 1st floor in replace Gwanghwamun are popular among customers looking for "relatively affordable" price with "relatively presentable" gifts. "Task Officina", a business-class gift shop in SFC mall and AMOREPACIFIC building, is a good place to find gifts that business workers like. In addition, customers can buy own stationery items that have a classical design in the modern age that is full of technological advancements. (Photos : ROYCE)

④ Rentable Spaces

- The demand for additional space for tenants will be resolved in the form of retail. Shibuya Hikarie is a high-rise complex consisting of commercial-business facilities built in the former Tokyo Culture Hall site and the surrounding area redeveloped as part of the urban regeneration project near Shibuya Station. This building has enterprise tenants concentrated in Shibuya including IT, Art, and Content companies such as LINE. The musical theater and conference hall are located in the middle floors which are located between commercial and office facilities. One floor below was provided in response to the demand by nearby office tenants.

Creative Lounge MOV, which is located on the 8th floor of Shibuya Hikarie, is a membership lounge for individuals or companies run by the Japanese furniture company "Kokuyo-Furniture". This lounge has 4 types of facilities: "Open Lounge" - sofas and tables in an open space, "Meeting Room" -multiple furniture, "24 hour operated Residence Area" - shared table with lockers and a booth seat for 1-2 people, and "Showcase –aijima" - multi lease space which can be used as workshop/exhibition space/exchange space and other events.

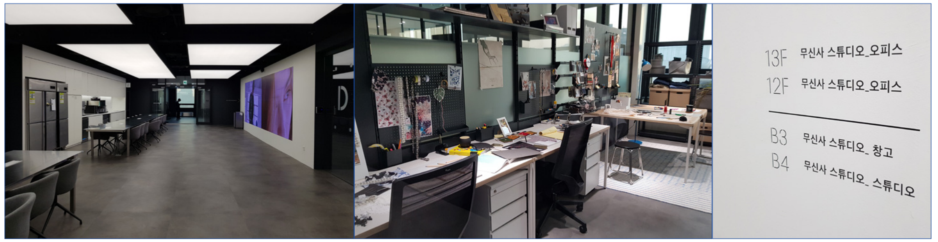
Shibuya Hikarie has concentrated on cultural space to maintain the keyword "culture" represented by the site philosophy. This keyword has been applied to the working ethic of resident tenants. Shibuya Hikarie is remarkable because it solved the exhibition, work, and meeting space needs of tenants in the form of a membership work lounge. (Photos : Creative Lounge MOV)



AVISON YOUNG

03 Retail Trends and Issues

• Cases that need space can also be found in Korea. Co-working space for fashion industry workers has opened in Dongdaemun's Fashion Town, Korea's largest fashion district. The co-working space provides business space for fashion designers, shopping mall owners, fashion brand companies, photographers, media creators and other fashion industry workers. Taking a closer look at the facilities here, the co-working space provides a variety of space and service needed for many businesses.



"Musinsa Studio" is located on four different floors (2,200 pyeong). Musinsa Studio has been the foundation for many fashion start-up companies. Therefore, this studio has been set up in a way to help beginning start-up businesses.

This studio provide the space and service needed for fashion businesses. For example, the following facilities are provided: offices, meeting rooms, lounges, work rooms, a showroom, a pattern press room, a studio, storage, a packing room, photography service area (charged) and other fashion work related services. The photography studio has a lot of external renting enquires but it is strictly used as an exclusive facility for the tenants.

• This report has studied various trends regarding the direction that retail facilities are headed in. Menus at retail restaurants and targets visiting retail facilities have been diversified. There is an increasing number of sophisticated select dining facilities that provide lunch and dinner options. As for large scale facilities, target customers (other than office workers) are able to actively use the retail facilities in the evening and on weekends. This report also includes a case that plans to increase its visiting time in commercial environment by enhancing the interior design and MD.

• "Sohwakhaeng(small but certain happiness)", "Gasimbi(pursuit of satisfaction rather than decent price)" and other trends related to customer satisfaction increase business outside of the office for many office workers. This report provides a list of the needs of office workers working in retail facilities of office districts.

- Need for spending time alone: In case of F&B, single-seats for customers are provided. Helps make customers enjoy a non-awkward lunch time without feeling the need to use their phone. Resting cafés, sleeping cafés, public lounges, and areas to relax are also becoming quite popular.
- Need for shopping : Multipurpose space or unused space can be used in the form of a pop-up store. Meal kits/HMR food is readily accessible and provided for the convenience of workers after they finish work.
- Need for small gift : Small packages that contain flowers and pots are provided at "relatively affordable" prices with "relatively presentable" gifts on a daily basis.

- Need for space itself : Retail concept of renting/sharing space (lounge, showroom and meeting room). This satisfies the demand for individuals who need additional work space. This isn't just a place to make money. It is a place that provides facilities for marketing to take place. A lot of support such as business platform and business incubation program is provided.

• The boundaries between office and retail are becoming smaller. Offices are being built in retail facilities. Retail facilities are not only places to work, but also provide establishments where office workers can relax and enjoy their free time. Needs are being met and competition will become fierce to meet the needs of consumers.

04 Research Outline & Company Introduction

Source and Industry Classification

Source

Items		Source	Remarks
Floating Population		Small Enterprise and Market Service Information System	• SKT Data(Locals) • Average Weekly Floating population in the month
Rental Price	Average First Floor Rent	Rents for sale on Naver Real Estate and Daum Properties	• Average of converted rents - applied a ratio of deposit to monthly rent • Conversion Rate applied by different regions from Korea Appraisal Board Gangnam, Myeongdong, Gwanghwamun/CBD, Hongdae/Hapjeong : Conversion Rate for Small Stores Yeouido : Conversion Rate for Collective Stores
	Average Rents for districts and floors	Small Enterprise and Market Service Information System	
	Rents and Vacancy Rates by district and size	Korea Appraisal Board Commercial Real Estate Market Rent Trends	
Number of franchises		BCcard Consumer Big Data	• Period : Q3 2018 • Location : Gangnam, Myeongdong, Gwanghwamun/CBD, Yeouido, Hongdae/Hapjeong • Number of franchises : Sum of the number of new franchises and franchises which generated sales in Q3 2018 • Sales and Consumer Attribute data by retail franchises in the major 5 commercial districts • For locals/individual members
Retail Types and Sales Analysis			
Consumer Analysis			

Industry Classification

Categories	Subcategories	Classification Criteria	
F&B	Usual F&B	Sales Amount per Use under KRW20,000	Among F&B subcategories, Sales Amount per Use is used except for Fast Food, Family, Café/Dessert and Pubs
	Fast Casual	Sales Amount per Use KRW20,000~50,000	
	Casual Dining	Sales Amount per Use KRW50,000~100,000	
	Fine Dining	Sales Amount per Use more than KRW 100,000	
	Fast Food	Fast Food	
	Family Style	Family Restaurant	
	Café/Dessert	Café, Bakery, Dessert Shop, Bistro, etc.	
	Pub	Bar, Club, Pub, etc.	
Goods	Convenience Store	Convenience Store	
	Fashion	Ready-to-Wear Apparel, Suit, Boutique, Underwear, Kids Wear, Sports Wear, etc.	
	Accessories	Bag, Shoes, Accessories, Watch, Jewelry, Glasses, etc.	
	Cosmetics	Cosmetic Road Shop, Drugstore	
	Beauty	Skin Care, Massage	
	Health/Sports	Sports Centre, Bicycle, Leisure Items, Golf, Tennis, Bawling, Skiing, Pool, etc.	
	Entertainment/Leisure	Karaoke, PC, DVD, Billiards, Play/Theatre, Bookstore, etc.	
	Furniture/Home/Decoration	Furniture, Gadget, Home/Kitchen/Interior	
	Other Retails	Supermarket, Hypermarkets, etc.	

Company Introduction

Mate Plus

Property Management
Due Diligence & CM
Logistics Property Services
Lease Advisory
NPL Asset Management

Avison Young Korea

Capital Market Advisory
Landlord Lease Consulting & Operation Management
Retail Consulting & Marketing
Lease Advisory
Strategic Consulting & Research
Appraisal

Mate Plus Realty

Small & Medium-size Property Management Services

Mate Plus Appraisal

Valuation Services
Real Estate Development Consultancy

Genstar

Real Estate Management Services
Leasing Services
Project Planning & Management
Investment Advisory / Research / Transaction
Rental Housing Management
Office Brokerage Platform(Republiq)

Genstar Property

Retail Services
Investment Advisory
Capital Market Advisory
Lease Management
Corporate Real Estate Services
Project Planning & Management

Inquiries

Sunyoung Kim
Director
+82-2-3775-7372
sun.kim@avisonyoung.com

Jacqueline Park
Manager
+82-2-3775-7245
jacqueline.park@avisonyoung.com

Yeonsoo Yun
Associate
+82-2-3775-7242
yeonsoo.yun@avisonyoung.com