SEOUL HOSPITALITY REPORT

1H 2026

CUSHMAN & WAKEFIELD

Better never settles

CONTENTS

Key Takeaways

Tourism

18.94 million

International arrivals in 2025 hits an all-time high

+108%

Recovery rate compared to 2019 exceeds the global average (104%)

- Seoul repositioned as a global cultural destination amid the K-Culture boom
- Inbound demand diversified beyond China, with growth from the U.S., Europe, Japan and Taiwan, mitigating single-market risk
- Tourism demand shifted from group package tours to independent travel (FIT), supporting higher per-capita spending

Performance & Supply

79%

2025 OCC to exceed pre-pandemic levels

+67%

RevPAR growth rate compared to pre-pandemic levels

- Strong inbound demand drove ADR and RevPAR growth
- Pandemic-era closures and conversions of small and medium sized hotels created a structural supply-demand imbalance
- Annual new supply since 2023 is at one-quarter of pre-pandemic levels
- High OCC and ADR levels expected to persist over the medium term, supported by limited supply

Investment

2.1 trillion won

2025 transaction volume — 4-star hotels account for the largest share

100%

2025 Transactions: All for hotel use

- Demand for "smart luxury" and strong ADR growth are driving investor preference for 4-star hotels
- 100% of 2025 transactions will retain hotel use, clear shift from pandemic-era conversions to non-hotel uses.
- Record high RevPAR supported reassessment of hotels as long-term income-generating assets
- Institutional investors, REITs, and private equity funds still active despite the high-interest-rate environment

Tourism

Record-High Number of Inbound Tourists to Korea Driven by the K-Culture Boom

International visitors to Korea grew steadily at an average annual rate of approximately 7%, rising from about 9.8 million in 2011 to about 17.5 million in 2019. This growth was largely driven by the expansion of Chinese group tourism, although the market continued to grow despite a temporary decline in Chinese arrivals following the THAAD dispute in 2017.

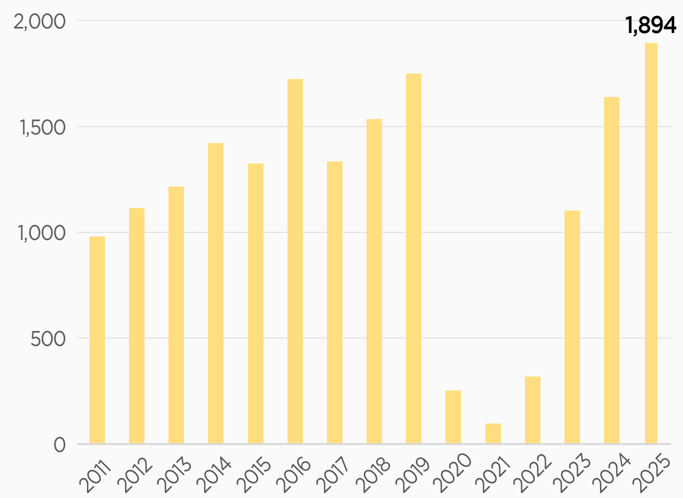
The tourism sector was disrupted by COVID-19, with inbound arrivals falling to just 970,000 in 2021, equivalent to only 6% of pre-pandemic levels. Korea experienced a deeper downturn compared to the global average (31%) due to strict quarantine measures and entry restrictions.

The recovery began in late 2022 following the easing of quarantine requirements and the resumption of visa-free entry. Global interest in Korean pop culture including K-pop, K-dramas, K-beauty, and K-medical translated into travel demand, accelerating the pace of recovery. Unlike previous Korean Waves that circled around content consumption, the wave evolved into "purpose-driven visits," with travelers coming to Korea to experience firsthand the venues of K-pop artists, drama filming locations, and boutique shops and beauty stores.

Driven by this momentum, the number of international visitors to Korea reached a record high of 18.94 million in 2025, representing 108% of 2019 levels and exceeding the global recovery average of 104%. Backed by an explosion of pent-up demand and the structural demand base created by K-culture, the Korean tourism market has entered a new phase of growth. Foreign tourists are supporting the domestic market by generating ripple effects across accommodation, F&B, and retail, extending beyond simple tourism spending.

Trends in International Arrivals to Korea

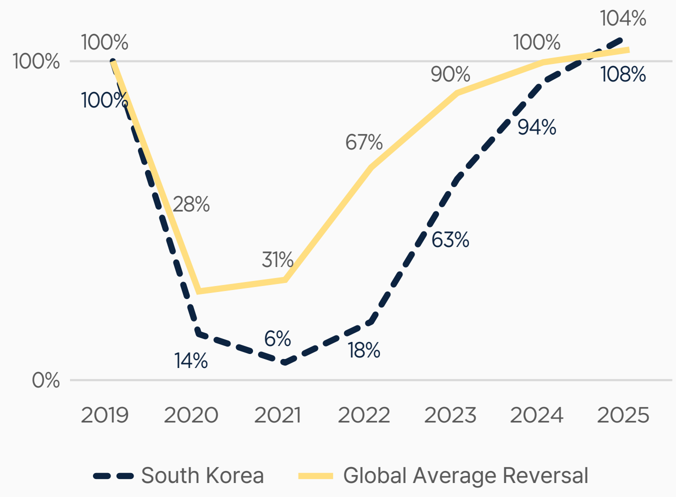
(Unit: 10,000)



Source: Korea Tourism Organization

Comparison of Inbound Recovery Rates: Korea vs. Global

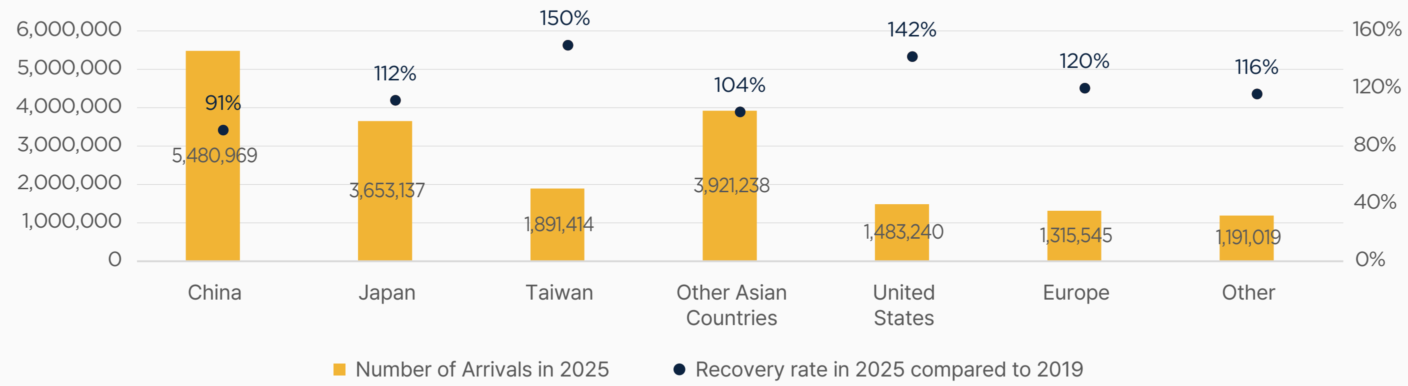
(Indexed to 2019 = 100%, based on arrivals)



Source: Korea Tourism Organization, UN World Tourism Organization, Cushman & Wakefield

Inbound Arrivals by Nationality and Recovery Rate

(Unit: Persons)



Source: Korea Tourism Organization, Cushman & Wakefield

A More Stable Hotel Market Fueled by Multinational Demand

The nationality mix of international visitors shifted from pre-pandemic levels, as demand from Northeast Asia (Japan and Taiwan), U.S. and Europe has increased, creating a more diversified visitor portfolio, despite the decline in China's share. This diversification of nationalities mitigates the risks associated with reliance on a single market, while the growing influx of high-income Western travelers is having a positive impact on hotel ADR.

As of 2025, China remains Korea's largest inbound source market with approximately 5.48 million visitors. However, arrivals have only recovered to 91% of 2019 levels, and China's share of total inbound visitors has declined from approximately 35% pre-pandemic to 29% in 2025.

Japan recorded approximately 3.65 million visitors in 2025, exceeding 112% of 2019 levels. Despite the weak yen, visits for K-pop concerts, shopping, and dining are offsetting this. Taiwan and other Asian markets are showing robust growth with recovery rates of 150% and 104%, respectively. Asian tourists still account for an overwhelmingly large share of the Korean tourism industry, and while China's share has declined, other Asian nationalities have grown evenly.

The U.S. and European markets are showing higher recovery rates compared to 2019 with recovery rates of 143% and 120%, respectively. Western visitors tend to favor cultural experiences, fine dining, wellness, and luxury accommodations over group tours, with longer stays and higher spendings than Asian travelers. They prefer 4- to 5-star brand hotels and are active consumers of food and beverage, spa, and ancillary services. This represents a qualitatively different consumption pattern compared to Chinese tourists, who previously relied heavily on mid- to low-priced accommodations centered around group shopping. The diversification of nationalities is viewed as a positive shift that is restructuring the demand base of the Seoul hotel market to be more stable and high-value-added.

The pace of China's full recovery remains a key variable for the Seoul hotel market.

Even if the recovery of Chinese demand is delayed, the diversification of nationalities is expected to provide a more resilient demand base and reduce exposure to market specific volatility.

SEOUL HOSPITALITY REPORT

Performance

Recovery of OCC and Changes in Demand Structure for Seoul Hotels Post-Pandemic

The OCC (Occupancy Rate) of the Seoul hotel market remained stable at around 70% during the pre-pandemic period of 2017–2019, supported by rising inbound demand from China, as well as domestic travel demand despite the continued supply growth.However, as the spread of COVID-19 intensified and inbound foreign tourism slowed, the OCC plummeted to 31.8% in 2020 and remained at 39.8% in 2021, marking a severe downturn.

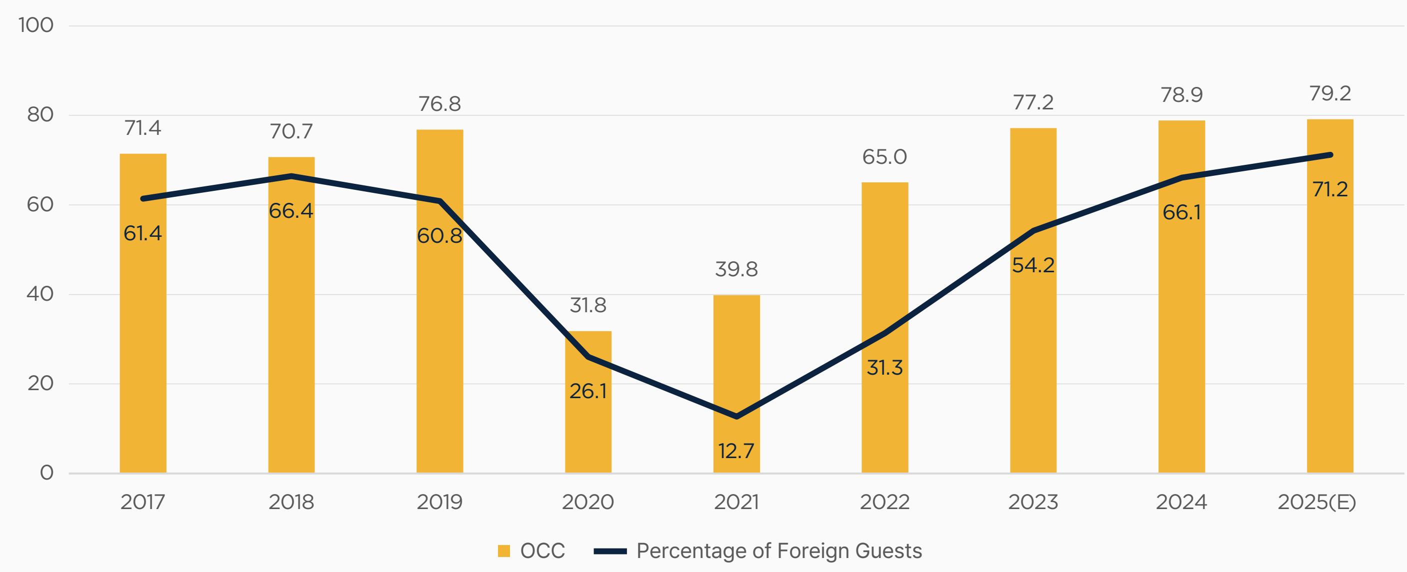
The subsequent recovery occurred in stages. Following the lifting of quarantine requirements and the resumption of visa-free entry, OCC rebounded to 65.0% in 2022 and 77.2% in 2023, reaching 78.9% in 2024, surpassing pre-pandemic levels. This recovery reflects not only in the surge in inbound demand but also in the supply-demand structure, where the number of rooms lost due to closures during the pandemic has not yet been fully restored.

The proportion of foreign guests also recovered as in 2019, foreigners accounted for 60.8% of all guests, before this figure plummeted to 26.1% in 2020 and 12.7% in 2021, when the market was largely supported by domestic "staycation" demand. By 2024, the proportion of foreign guests recovered to 66.1%, returning to pre-pandemic levels, and is expected to reach approximately 71.2% in 2025, exceeding pre-pandemic levels. The simultaneous improvement in these two indicators (OCC and the proportion of foreign guests) demonstrates that the Seoul hotel market is in a phase of sustained, inbound-driven growth, rather than a temporary recovery reliant on domestic substitute demand.

Travel patterns are also reshaping hotel demand. As the shift from group package tours to individual independent travel (FIT) accelerates, travelers are increasingly inclined to carefully compare and select hotels based on brand, location, and experiential value.This is supporting demand for hotels that offer more than accomodation, particularly downtown luxury hotels and design-led boutique properties that allow guests to experience local culture and lifestyle.

Trends in Seoul Hotel OCC and Foreign Guest Share

(Unit: %)

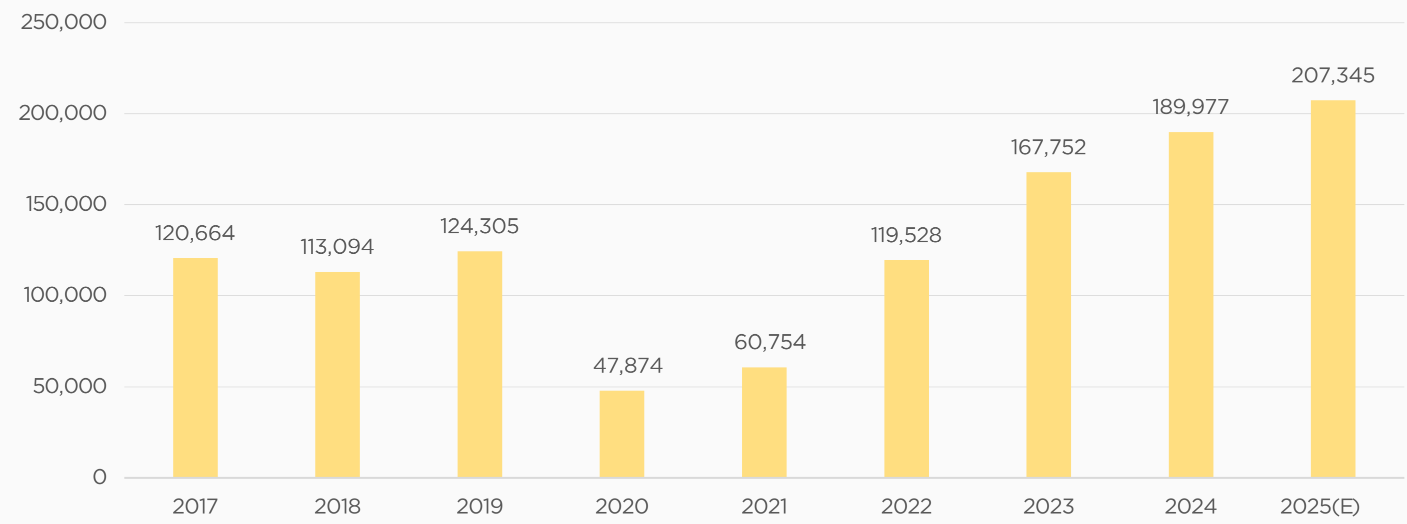


Source: STR, Korea Hotel Association, Cushman & Wakefield

* Based on 3, 4, and 5-star hotels in Seoul

Trends in RevPAR for Seoul Hotels

(Unit: KRW)



Source: STR, Cushman & Wakefield

* Based on 3, 4, and 5-star hotels in Seoul

Record-breaking RevPAR growth beyond simple recovery

RevPAR (Revenue Per Available Room), a key indicator of hotel operational profitability that reflects both OCC and ADR (Average Daily Rate), is estimated to reach approximately KRW 207,300 in Seoul in 2025, marking a new all-time high. This represents a 67% increase from the pre-pandemic peak of KRW 124,305 in 2019, indicating that the market has shifted beyond a simple recovery cycle.

During the pandemic years of 2020–2021, RevPAR fell to 47,874 won and 60,754 won, respectively, as the collapse in inbound travel pressured both OCC and ADR. Since 2023, when the influx of foreign visitors began in earnest, RevPAR has continued on a steady upward trend, suggesting that structural improvements are taking place that go beyond a simple post-pandemic rebound.

Currently, ADR contributes overwhelmingly more to RevPAR growth than OCC. While the improvement in OCC compared to 2019 is only slight, ADR is estimated to have risen by approximately 63% over the same period. This means that revenue has increased not by filling more rooms, but by being able to sell rooms at higher prices. This is because, with supply constrained, strong inbound demand has bolstered hotels' pricing power.

There are also reasons why the upward trend in ADR is unlikely to slow down anytime soon. Since the pandemic, operating costs—including labor, utilities, and supplies—have risen across the board, limiting hotels' ability to lower prices. Meanwhile, the growing proportion of high-spending Western tourists is supporting demand for high-end rooms. Furthermore, with the entry of ultra-luxury brands into Seoul becoming a reality, there is a possibility that the overall price benchmark for the market will rise.

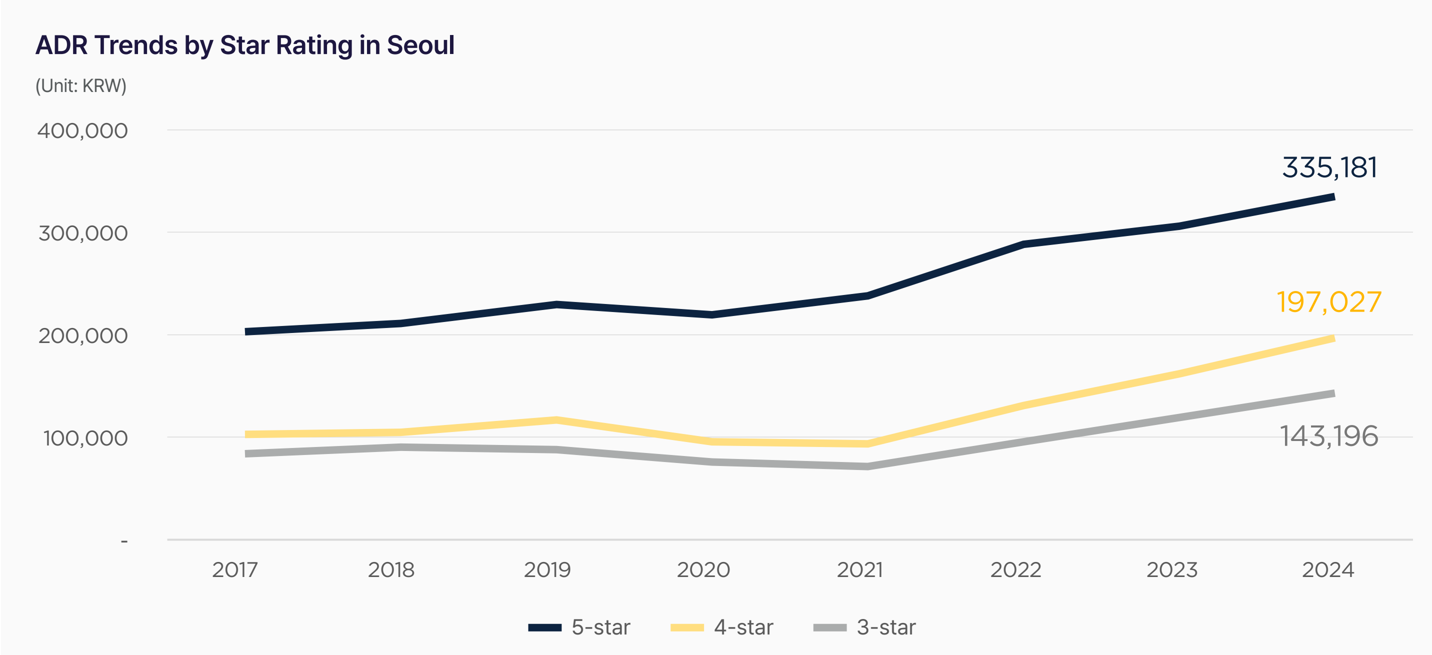
Performance

The Rise of the 4-Star Market Amid ADR Growth

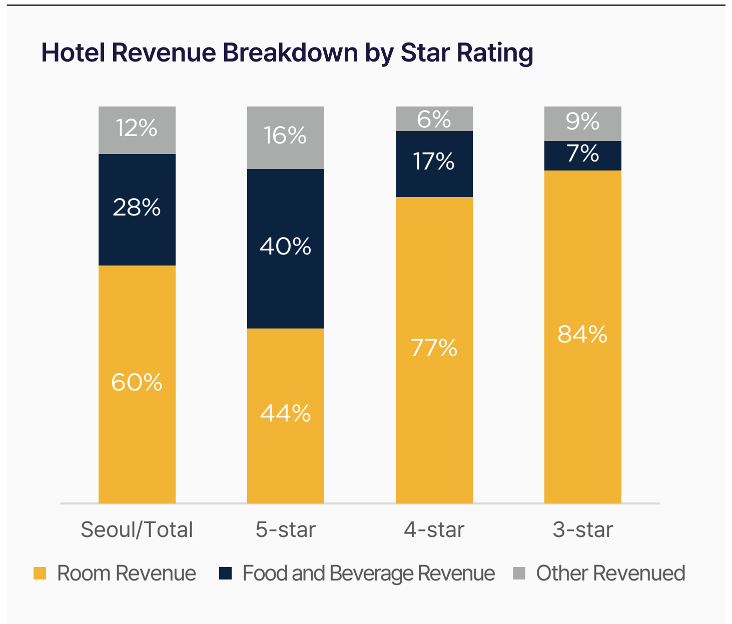
From 2017 to 2024, ADR increased significantly across all hotel segments in Seoul. The 5-star segment recorded approximately 65% growth over the period and continued to show ADR resilience even during the pandemic, supported by domestic "hotel vacation" demand as overseas travel was restricted. Since 2022, ADR has continued to rise alongside the recovery in inbound demand. The potential entry of ultra-luxury brands could further expand the upper pricing range of the 5-star market.

The 4-star segment saw the highest growth rate among the three categories, rising by approximately 92% in 2024 compared to 2017. Although ADR plummeted in 2020, when the sector was hit hard by the pandemic, it recovered rapidly thereafter. In 2022, it recorded an annual growth rate of 40%, followed by growth rates in the 20% range in 2023 and 2024, driven by changes in the demand structure. Since the pandemic, newly emerging demand segments—such as K-culture tourism, medical tourism, and long-haul travelers from Western countries—have grown. This is interpreted as strong upward pressure on unit prices, as demand from "smart luxury" travelers—who prefer reasonable price points and brand experiences—has concentrated on 4-star hotels.

3-star hotels also saw an increase of approximately 71% compared to 2017. The recovery in ADR was supported by a reduction in low-to-mid-range supply due to large-scale closures during the pandemic. However, the gap with 4-star hotels widened from about 22% in 2017 to about 38% in 2024; this does not mean that 3-star hotels are lagging behind, but rather that 4-star hotels have risen that much faster. As the ADR gap widens, the incentive for lower-star hotels to reposition themselves is growing. There is an increasing number of cases where hotels are considering strategies such as upgrading from 3-star to 4-star through remodeling or attracting global brands to raise rates.



Source: Korea Hotel Association, Cushman & Wakefield



Source: Korea Hotel Association, Cushman & Wakefield

Revenue Stability and Competitiveness as Seen Through the Revenue Portfolio by Star Rating

A hotel's revenue structure varies significantly depending on its star rating. Overall, room revenue accounts for the largest share at approximately 60%, followed by food and beverage (F&B) revenue at 28% and other income at 12%, indicating a market structure relatively dependent on room revenue. Higher-star hotels have a higher proportion of non-room revenue and a more diversified revenue structure, which enhances resilience against demand shocks.

In contrast, 5-star hotels have a relatively low proportion of room revenue (approximately 44%), while F&B revenue (approximately 40%) accounts for an overwhelmingly large share. This is because 5-star hotels operate their F&B sectors—including restaurants, bars, and banquet halls—as core brand experiences and independent revenue streams. In South Korea, the growing popularity of high-end dining cultures, such as fine dining and omakase, has also positively influenced demand for hotel restaurants. Major 5-star hotel restaurants in Seoul are recognized as culinary destinations by both locals and tourists and possess independent revenue-generating capabilities.

In contrast, 4-star and 3-star hotels have high reliance on room revenue—77% and 84%, respectively—resulting in relatively greater revenue volatility due to economic conditions or shifts in demand. While properties with a high proportion of room revenue demonstrate strong profitability during periods of robust demand like the present, they face correspondingly greater downside risks when market conditions deteriorate, as seen during the pandemic. In terms of securing revenue stability, diversifying non-room revenue streams is identified as a key management challenge for hotels rated 4 stars and below in the medium to long term.

Josun Palace: Eatanic Garden

Hotel Shilla: La Yeon

Source: Respective companies

Supply

Persistent Supply-Demand Imbalance Amid Limited New Supply

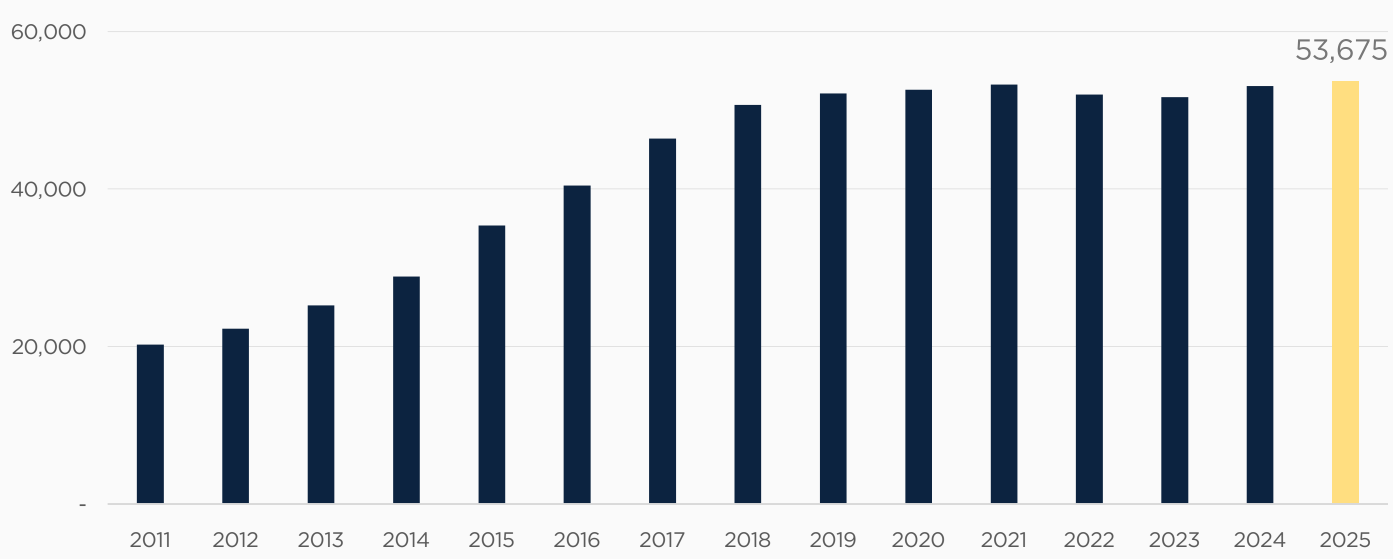
Seoul's hotel room supply increased steadily from 20,230 rooms in 2011 to 52,160 rooms in 2019, supported by strong growth in Chinese tourism and favorable institutional conditions. The Special Act on the Expansion of Tourism Accommodation Facilities, enacted in 2012, facilitated hotel development through relaxed zoning, simplified permitting, and reduced parking requirements, supporting the supply expansion cycle of the mid-to-late 2010s.

Since 2019, the pace of new supply slowed significantly. By 2022, the total number of rooms decreased as pandemic-era closures and conversions exceeded new additions. Many unbranded small and mid-sized hotels closed or converted into officetels or serviced apartments, and a large portion of this inventory has not returned to hotel use. Although new supply has been added since 2023, the annual volume remains around 1,000 rooms, less than a quarter of the levels seen in the 2010s.

As of 2025, Seoul's total hotel room inventory is approximately 53,675 rooms. With inbound demand reaching record highs, supply is failing to keep pace, creating a supply-demand imbalance. Unlike the mid 2010s when development boom was fueled by a combination of regulatory easing, low interest rates, and optimistic forecasts regarding Chinese demand, today's market faces tighter development conditions, including limited downtown land availability and elevated construction costs.

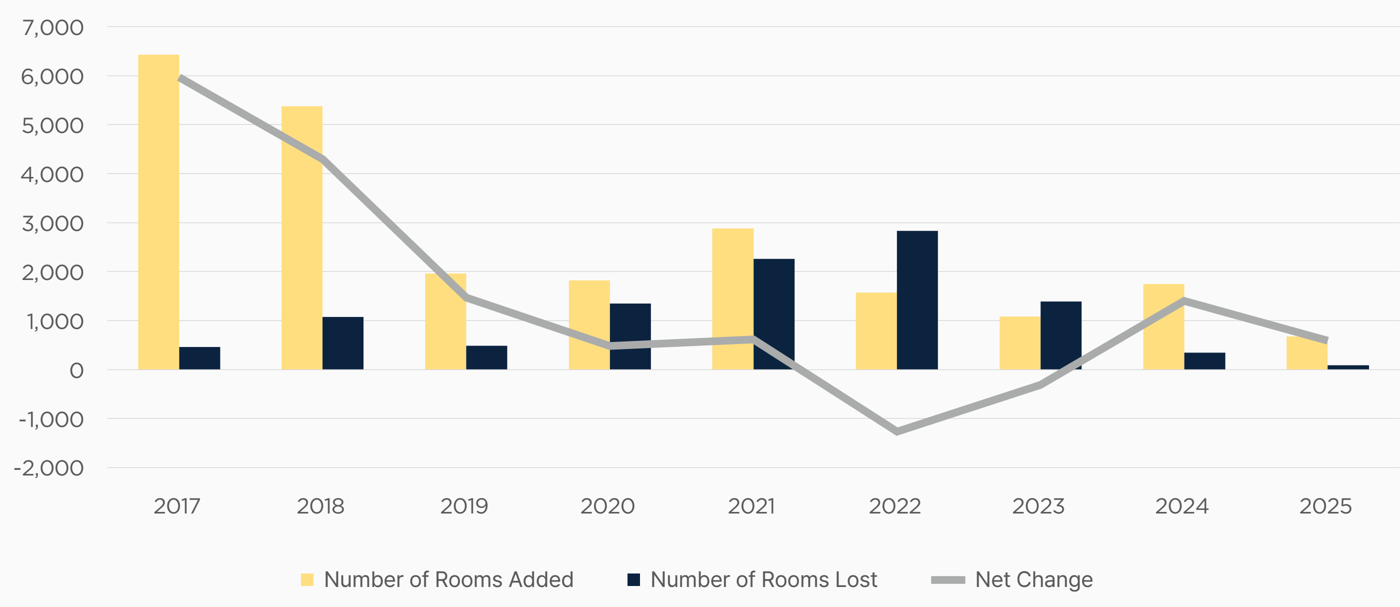
Office-to-hotel conversions have gained attention as a potential solution, but the number of suitable assets remain limited. Hotels require structural, mechanical and operational specifications, including bathroom infrastructure, ceiling heights, service circulation, ventilation and soundproofing standards, often making new developments more feasible than conversion. Given the limited near-term supply pipeline, Seoul's elevated OCC and ADR levels are to persist over the medium term. While ultra-luxury hotels in the pipeline may expand the upper end of the market, their limited room counts and long development timelines suggest that their impact on the overall supply-demand balance will remain limited.

Trends in the Number of Hotel Rooms in Seoul



Source: Ministry of Land, Infrastructure and Transport, Cushman & Wakefield

Status of New Supply and Loss by Year



Source: Ministry of Land, Infrastructure and Transport, Cushman & Wakefield

Supply

Expected Changes in the Supply Structure Due to the Expansion of the Luxury Pipeline

Seoul's hotel room supply is currently composed of 20% 5-star, 25% 4-star, 31% 3-star, and 24% other. The largest share is held by 3-star and 4-star hotels, which cater to value-conscious business travelers, accounting for more than half of the total inventory. Compared to major Asian markets such as Tokyo, Singapore and Hong Kong, Seoul has a relatively limited share of 5-star supply, creating room for further expansion by ultra-luxury brands.

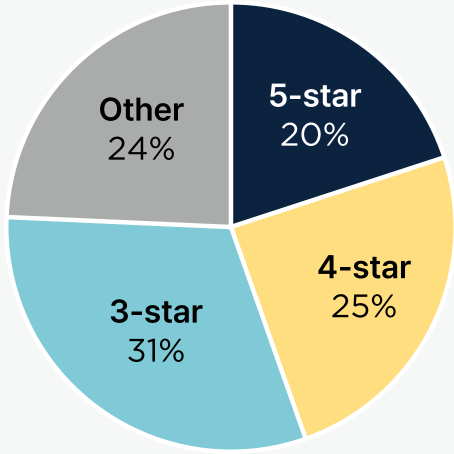
A key feature of Seoul's hotel pipeline is the growing interest of global ultra-luxury brands. Supported by Seoul's growing tourism appeal, an increase in affluent visitors, and its rising importance in the Asian luxury market, top-tier brands like Rosewood, Aman, Mandarin Oriental, The Ritz-Carlton, and Maison Delano, are planning entry into Seoul. Their entry into Seoul carries strategic significance beyond increasing the total supply, but it will enhance Seoul's status as an international city and stimulate the influx of high-net-worth individuals, luxury business travelers, and "Hotel First" travelers who choose hotels as their primary destination.

As the luxury pipeline becomes more visible, the share of 5-star hotels could expand to over 25% in the medium to long term. However, actual delivery timelines remain uncertain, as ultra-luxury hotel projects typically require several years for design, permitting, and construction, and may be affected by broader real estate market conditions and interest rate movements.

At the same time, hospitality use is gaining attention in major commercial districts with high foot traffic and concentrated inbound spending. Given limited land availability and elevated development costs, rebranding and repositioning existing assets is emerging as a practical alternative to new development. Examples include Voco Seoul Myeongdong, formerly Grand T-Mark Hotel, and Travelodge Seoul Namsan, formerly Stars Hotel Myeongdong 2, where existing hotel assets have been repositioned under global brand platforms to enhance asset value.

Supply Status of Seoul Hotels by Star Rating

(2025, based on number of rooms)



Source: Korea Hotel Association, Cushman & Wakefield

Luxury Brand Expansion Pipeline

Hotel Name	Rosewood	Mandarin Oriental	Aman	Ritz-Carlton
Image				
Expected Opening	2027	2030	2031	2031
Location	Yongsan	Seoul Station	Cheongdam	Seoul Station

Source: Respective companies, media reports

SEOUL HOSPITALITY REPORT

Investment

Investment Market Supported by Operating Recovery and Investor Base Expansion

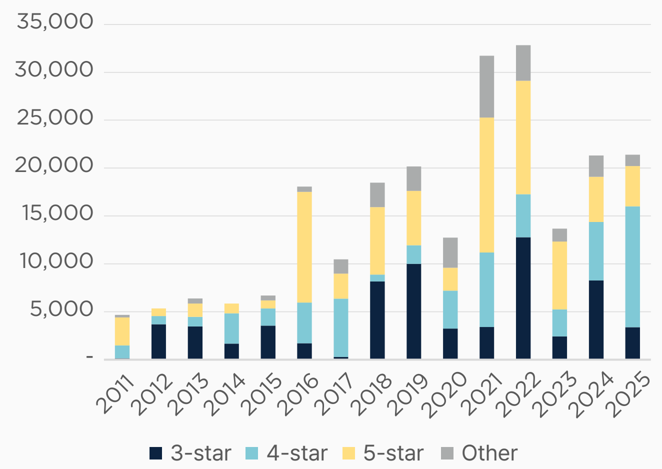
Historically, domestic hotels were owned and directly managed by large corporations or high-net-worth individuals. However, with the entry of institutional investors in the 2010s, hotels repositioned as commercial real estate assets, with ownership separated from professional operations. Transaction activity expanded in the mid-2010s, supported by rising inbound tourism, improving hotel profitability, and the appeal of hotels as alternative investment assets in a low-interest-rate environment. The market reached a paradoxical pandemic-era peak in 2021–2022, with annual transaction volume of approximately KRW 3 trillion, as investors took advantage of pricing adjustments to acquire prime hotel assets. 3-star assets for conversion accounted for a large share, while 5-star volume was also significant, supported by deals such as Millennium Hilton Seoul.

From 2023 to 2025, annual transaction volume normalized to approximately KRW 1.3–2.1 trillion. Activity moderated amid higher financing costs and a persistent bid-ask spread, but transaction drivers also shifted. As hotel operations recovered, owners pursued strategic exits to realize asset value gains, marking a transition from a crisis-driven market to a more normalized investment cycle.

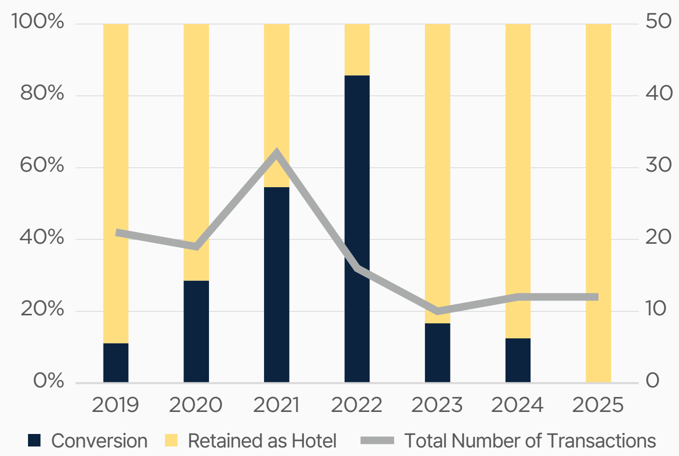
In 2025, hotel transaction volume reached approximately KRW 2.1 trillion, with 4-star assets accounting for over half of the total at around KRW 1.3 trillion. Branded 4-star hotels, including Courtyard by Marriott Seoul Namdaemun, Four Points by Sheraton Seoul Myeongdong, and Mercure Ambassador Seoul Hongdae, led transaction activity, reflecting strong investor appetite for assets with ADR growth potential and attractive operating profitability. 5-star and 3-star transactions totaled approximately KRW 420.2 billion and KRW 338.1 billion, respectively, with continued interest in key inbound tourism districts such as Myeongdong and Hongdae. In 2025, the average transaction price per key stood at approximately KRW 1.26 billion for 5-star hotels, KRW 690 million for 4-star hotels, and KRW 260 million for 3-star hotels. The 4-star price per key has more than doubled from KRW 340 million in 2023, reflecting the impact of ADR growth on asset values. By contrast, 3-star pricing declined from 2024, as 2025 transactions were more closely tied to operating income, while several 2024 deals included development premiums.

Transaction Volume in the Seoul Hotel Investment Market

(Unit: KRW 100M)



Status of Use Retention Following Hotel Transactions in Seoul



Source: RCA, Cushman & Wakefield

Source: Cushman & Wakefield

Major Hotel Transactions in 2025

Hotel Name	Four Points by Sheraton Joseon	Mercure Ambassador Hongdae	Shilla Stay Mapo	Paraspara Seoul	Courtyard by Marriott Seoul Namdaemun	Four Points by Sheraton Seoul Myeongdong
						
Location	Seoul Station	Hongdae	Mapo	Gangbuk	Myeongdong	Myeongdong
Grade	4-star	4-star	3-star	5-star	4-star	4-star
SQM(sqm)	19,916 (342 Rooms)	17,066 (270 Rooms)	18,470 (383 Rooms)	99,969 (334 Rooms)	31,835 (409 Rooms)	21,658 (375 Rooms)
Buyer	KB Asset Management	JB Asset Management, Goldman Sachs	Shinhan REIT Management	Hanwha Hotels & Resorts	Heungkuk REIT Management	Pacific Investment Management
Seller	Macquarie Asset Management	Hyundai Asset Management	Hana Alternative Investment Asset Management	Jeongsan Bukhansan Resort	KT&G	Aegis Asset Management
Purchase Price (100M KRW)	1,720	2,620	1,430	4,202	2,542	2,463
Price Per Room (100M KRW)	5.03	9.7	3.73	12.58	6.22	6.57

Source: RCA, Cushman & Wakefield

Domestic REITs and asset management firms remain the core of the buyer base, but foreign capital participation has increased. Recent global investors like Blackstone (SM Gangnam Office Building Hotel Conversion), Goldman Sachs (Mercure Ambassador Hongdae), and GIC (Lotte City Hotel Guro), have improved market liquidity and reinforced Seoul's position as an attractive hotel investment destination globally.

Declining Conversion Rates Due to Increased Competitiveness of Hotel Assets

In 2022, the conversion rate for hotels traded reached 86% as the weak operating performance led many investors and owners to consider alternatives such as offices, residential or serviced apartments. A significant number of small and medium-sized hotels in downtown Seoul exited the market through this process, contributing to the supply shortage that continues to affect the market today.

This trend reversed sharply from 2023. The conversion rate dropped from 17% in 2023 to 13% in 2024, and by 2025, all traded assets retained their hotel use. The rate dropped from 86% to 0% in three years, driven by improved operational metrics such as an OCC of 79% and a record-high RevPAR as strong demand and limited supply made continued hotel operation more attractive than conversion.

Investors are reasssessing their portfolio strategies by comparing the profitability of different property types. While the Seoul office market faces concerns over rising vacancy rates and rental pressure due to planned large-scale new supply, particularly in the downtown area, the hotel sector is seeing steady improvements in operational profitability amid limited supply. Consequently, the appeal of offices—which were the primary competitive property type for hotels during the pandemic—has relatively diminished.

A trend that takes this a step further is reverse conversion. The trend of hotels being sold for other uses has reversed, giving rise to cases where non-hotel properties are being converted into hotels. A prime example is Blackstone's decision to acquire an office building in Gangnam (owned by SM Group) for 120 billion won and convert it into a hotel. However, since converting a property into a hotel involves significant physical barriers, value-add strategies involving remodeling or rebranding are gaining attention as more realistic alternatives.

Outlook

MARKET STRUCTURE

Market Repositioning Around Ultra-Luxury Hotel

- Top-tier global brands, Rosewood, Aman and Mandarin Oriental enters expecting to raise ADR ceiling and enhance market quality
- Rising upgrade pressure for 5-star hotels, with follow-on rate upside for 4-star hotels
- 4-star hotel led dual structure in near terms, long term shift toward brand and experience differentiation

DEMAND DRIVER

K-Culture Driven Demand Resilience

- Demand driven by K-pop, K-dramas and medical tourism tends to be less seasonal, with longer stays and high per-capita spending. Long term shift due to K-culture is reflected in global consumer's spending patterns
- Hotels near commercial districts, Gangnam, Myeongdong, Hongdae, Seongsu expected to benefit from stronger demand base, while Seoul's elevation into a life style experience destination is likely to generate spillover effects across the broader retail market.

OPERATIONS

Enhancing Operational Efficiency Through AI

- AI investment expands across smart energy management, multilingual AI concierge, and dynamic pricing
- AI adoption to become a key differentiator in hotel operating competitiveness over medium to long term, as hotels seek to offset rising labor costs and staffing shortages

INVESTMENT

Office-to-Hotel Conversions Face Structural Constraints

- Office and retail-to-hotel conversion attempts emerge amid strong demand and supply shortages, but physical contraints such as ceiling heights and plumbing requirements limit potential as supply solutions
- Prime hotel scarcity expected to persist to support existing asset values

C&W HOSPITALITY ADVISORY SERVICES

Hospitality Advisory Services

Scope of Services

Development Strategy

- Site and Location Analysis
- Market Analysis
- Concept Strategy
- Space Programming
- Financial Feasibility Analysis
- Business Structure

Market Due Diligence

- Macro Economic Analysis
- Demand and Supply Trends
- Transaction Cases
- KPI Trends
- Regulation Analysis
- Key Benchmark Case Studies

Valuation

- RICS Redbook Standard Valuation
- Opinion of Value for Sales
- Yield Analysis
- Leverage Potentials
- Sensitivity Analysis

Operator Selection/ Leasing

- Operation Model Analysis
- Brand Pooling
- Marketing & Communications
- Bidding and Negotiation Support
- LOI Comparison and Assessment
- Risk Analysis

Partnership

- Business Structure Analysis
- Partnership Pooling
- Marketing & Communications
- Risk Analysis
- Negotiation Support

Investor & Sales

- Transaction Market Analysis
- Investor/Buyer Arrangement
- Marketing & Communications
- Negotiation Support
- Risk and Requirement Analysis

Key Strength

Establishment of a Global One Team

- Projects to be carried out by assembling a unified team of C&W Hospitality experts from offices worldwide·
- Asset development trends and insights based on core regional strengths to be shared

One-Stop Service Framework from Development to Disposition

- Cross-functional systems to be established across all related departments, including consulting, leasing advisory services, and capital markets services
- Real-time monitoring and advisory capabilities for the hospitality asset development and transaction markets

Global Network with Over 30 Operators

- Coordination of business opportunities for global participants in hotels, resorts, cultural, exhibition, and entertainment sectors
- Rapid verification of core requirements for new market entries

Profiles of Over 100 Hotel & Resort Brands

- Detailed recommendations on suitable brand candidates for location, demands, and asset scale, based on factors such as brand core values, key customer, location characteristics, product, scale, and supply status

Big Data Driven Analysis and Global Valuation Capabilities

- Development of advisory capabilities for asset valuation and profitability analysis for domestic and international investors, developers, and operators
- Establishment of integrated synergies through providing highly accurate reports to domestic and global participants

Hospitality Advisory Services

C&W Principles for Analyzing Hospitality Assets

Create a profitable structure.

The primary focus is on establishing stable demand and consistent cash flow, while also ensuring that products are viable in the market. The goal is to lower entry barriers and redefine the most effective models for capturing emerging markets.

First, be attractive.

Value and product models will be presented for all experiences related to eating, sleeping, resting, and playing. This includes creating new demand and offering an optimal portfolio of experiential content that allows for effective risk management.

Second, be feasible.

Customized business models will be proposed based on location characteristics and underlying demand, supporting the design of a stable business structure for developers, investors, and operators.

Third, be innovative.

Insights into the demographic characteristics and behavioral factors of future consumers will be provided. The identification of specialized facilities and systems not yet introduced in the domestic market will be undertaken, along with recommendations for key success factors to gain a competitive edge.

Finally, be sustainable.

Key ESG practices and implementation strategies required in the hospitality industry will be outlined. Proposals for asset management and renovation will focus on fostering continuous customer repeat visits and ensuring stable operations.

C&W Support for Fostering Success in Hospitality

For Developer

- Determining ideal locations and optimizing of product
- Clarifying business models and entry frameworks
- Assessing valuation scenarios
- Exploring business opportunities with key players
- Enhancing the efficiency of business plan for permitting and financing

For Investor

- Identifying Investment Opportunities
- Analyzing In-Depth Trends in Target Markets
- Assessing the Feasibility of Value-Add through Asset Renovations
- Detailing Potential Risks
- Developing Comprehensive Negotiation Strategies

For Operator

- Exploring Opportunities for New Locations
- Discovering Local Partnership Prospects
- Evaluating Potential and Risks through Project Analysis
- Formulating Market Entry Strategies
- Refining Proposal Objectives

CUSHMAN & WAKEFIELD

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.